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The Nation's Business

Tories Should Raise Freedom Banner

Three things the Conservatives at the Winnipeg convention should establish:

One, unequivocal adherence to personal freedom which finds highest expression in the system of individual enterprise.

Two, a categorical pledge to give efficient, economical and businesslike government.

Three, their capacity to bring forth a leader whose experience of affairs and of administration ensures his ability to give businesslike government.

The most vital political issue in Canada today, as in the whole world, is totalitarianism versus individual enterprise. "In war, there are jobs for everybody; money for everything. Is peace going to mean no job, no money?" That is a question thousands of Canadians are now asking. The fascists and socialists alike answer by offering the totalitarian state as the only assurance of full employment.

The Conservatives should be equally precise in answering that question. They can and should offer a better solution, a solution that provides breathing space for self-reliant, courageous and free men and women.

In the statement of aims produced at the Port Hope conference, it was stated:

> "This conference for the achievement of that fundamental objective of the state—full employment at fair wages and under proper and progressively improving standards—and for the welfare and development of society, strongly advocates the strengthening of the basic Canadian tradition of individual initiative and individual enterprise and opportunity and the freeing of economic activities from bureaucratic controls."

The Port Hopers were not talking about—nor is The Financial Post—individual enterprise as unadulterated laissez-faire or as freedom for any man to exploit his fellows. To the foregoing, the Port Hope manifesto added:

> "Government authority, however, should be maintained and exercised wherever necessary to protect primary producers, workers and consumers from exploitation through such abuses as price-fixing combines, monopolies and patent cartels.
>
> "To these ends we believe that government should seek to create conditions under which the maximum volume of employment and the maximum national income may be assured through the initiative and enterprise of the people themselves. But if, in any field, private enterprise fails or is unable to serve those national interests, the government should directly or indirectly develop in that field socially useful undertakings."

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DICTATORSHIP SAME — NAMES DIFFER ONLY

It is wild folly to fight against totalitarianism abroad only to have it at home. But that is apparently what the C.C.F. wishes to do. So far as the effect on the individual farmer, business or industrial worker is concerned, there is no shred of difference between the dictatorship of a fascist authority and of a socialist authority. There is no difference in the weight, slowness and tendency to corruption between the bureaucratic machinery of the fascist and the socialist state.

Too many believers in individual enterprise have been on the defensive about their beliefs; too often have been confused as to what they do earnestly believe in; have not clearly in their minds the permanent basic values of the democratic way in business, government and society.

The totalitarians in our midst are always on the offensive; always promising. Their sales and public relations campaign is constantly going full blast. The believers in the democratic individual enterprise system have too long been silent on basic issues; have too long tried to pretend the issue did not exist.

What Canadians who believe in freedom are fighting for is a new, better, more efficient, more just democracy; and the same holds true for the system of individual enterprise.

• • •

PEOPLE DEMAND EFFICIENT GOVERNMENT

In pledging efficient and businesslike administration, the Conservative party should also demonstrate that it can put forward a leader who can give such administration and who knows how to get it from others.

The big part of the job of government is analogous to running a business enterprise. The real test of success is not how much is done, how much money is spent, but how much did the Canadian people get for their money. Anybody can run a spectacular business if he has unlimited funds to keep pouring into it. The test of business success is what is achieved with what funds. The same test can be properly applied to government administration.

Canadians are a thrifty people. They generally have strict ideas of personal probity. The Conservatives should show in their words and deeds that they offer thrifty, efficient administration.

A positive, forthright, forward looking restatement of these fundamentals of the Canadian way of life is the Conservative duty to Canada. It will provide a banner around which many Canadians will be glad to rally.

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PEOPLE LIKE MEN WITH COURAGE

In a recent Gallup poll, the Canadian Institute of Public Opinion found that Lt.-Col. George Drew stood far in the lead in popularity among Canadian people of all names which have been mentioned as possible leaders for the Conservative party.

The first column shows the poll results if the present national leader, Rt. Hon. Arthur Meighen remains; the second column if Mr. Meighen retires.

	Meighen In	Meighen Out		Meighen In	Meighen Out
	%	%		%	%
Drew	16	21	Diefenbaker	4	4
Meighen	13	..	Smith	2	2
Bracken	9	10	Mackay	1	2
MacPherson	6	7	Milner	..	1
Green	4	4	Others	1	1

No answer or undecided 44 and 48.

What are the reasons for Colonel Drew's popularity?

He assisted greatly in the campaign carried on for reorganization of war supply purchasing which eventuated in the creation of the Department of Munitions and Supply. Certain interests did then, and have gone on, perverting the issue by claiming that he opposed manufacture of Bren guns in Canada. Obviously nothing could be farther from the truth, either in the case of Colonel Drew or of Maclean's Magazine and The Financial Post which supported the investigation and brought about a new system which has saved the Canadian people tens of millions of dollars.

Colonel Drew has been one of the outstanding protagonists for compulsory selective service. On his return from Britain over a year ago, he was one of the few men in public life who at that time came out fairly and squarely for compulsory selective service, a prerequisite of a total war effort.

He has also been advocating an increase in allowances for dependents of men on military service.

We are not advocating Colonel Drew for leadership of the Conservative party. So far as we know, he is not a candidate.

The significant and gratifying point about this poll is simply that the Canadian people generally will support a man who expresses sincerely and courageously sound views on important questions of the day.

New Action On Butter Shortage

Authorities Hint Far-reaching Steps Will be Taken Soon — Explain Causes

By GORDON L. SMITH

OTTAWA. — Fundamental factor behind the present butter crisis is an abnormal gain in demand, but complicating it also has been some hoarding, and a disturbance through various subsidies of the delicate balance of prices paid farmers in the main dairy lines. Specific Ottawa action aimed to correct the two last points is expected shortly.

So far this year butter consumption in Canada has been running two million pounds monthly ahead of last year and production a shade behind. The result has been a sharp contraction of accumulated stocks in cold storage and the present crisis.

Milk Consumption Soars

Normally at this time cheese factories would be closing and the milk thus released would, in the form of cream, find its way into butter. This winter most of that milk is being used to bolster supplies for direct city consumption or is going to condensories or powdered milk plants.

Consumption of fluid milk in Canada has been boosted to unheard of levels, largely because this is the most popular of all drinks in munitions factories and also in many more homes since coffee and tea went on the ration list. And milk, the authorities point out, is the original raw material for all dairy products, including butter.

Some Hoarding

As for hoarding, there is much conflicting opinion but it is believed in reliable quarters that there has been sufficient of this to have aggravated the already tight butter situation. Some thousands of housewives are believed to have put several extra pounds in their refrigerators in the last few months. Others, much fewer in numbers, have bought from nearby creameries, boxes of 56 pounds or so. More than the usual number of enquiries have been received by dairy officials from housewives asking how to prevent cellar stored butter from spoiling.

Large makers and distributors are also believed to have materially boosted holdings in their own pri-

(Continued on page 2, col. 4)

Conservation Showman

—Jean Merrill photo for The Financial Post.

Two of the most important shows in Canada are not designed for amusement, particularly for the amusement of the Axis. At Montreal and Toronto are two permanent industrial conservation exhibits to show war workers how to save materials, machines and manpower in war production. Running these shows is part of the duty of ex-advertising man C. B. Stenning, of the subcontract division of the Production Co-ordinator's office, and chairman of the newly formed Conservation Committee. Composed of representatives of production branches and control divisions, the committee will pool conservation methods developed in various Canadian plants and make them available to industry generally. The programme is already effecting savings of some $155 millions a year.

Liquor Cut Is Delayed By Ottawa

Impact on Federal-Provincial Finances, Opposition of Labor, Cause Hold Up in Plans

By STAFF WRITER

OTTAWA.—Drastic action to curtail the sale and distribution of alcoholic beverages, which was to have been announced here by the Prime Minister a short time ago, has been withheld pending further study by the government, The Financial Post is informed.

The Prime Minister's move would, it is reported, have brought about a nation-wide restriction of a most sweeping character. At the eleventh hour it was withdrawn and now awaits clarification in respect of larger policy which includes a study of the effect such a move would have had on Federal and provincial revenues, on public morale, on labor conditions, war production and so forth.

Apart from the rising opposition of labor to interference with regulations on alcoholic beverages, any such proposals as were apparently contemplated would undermine the last remaining prop of provincial revenues not now underwritten by the Federal Government.

Question of Taxes

Although there is some argument as to the position of Federal-provincial tax relationships in respect of changes in liquor revenue which have taken place since the Federal-provincial wartime tax pact, there seems little doubt that the Federal Government will have to assume liability for any action it may take which would reduce provincial liquor revenues

Production Upsets Ilsley's Estimates

Accelerated War Output Far Ahead of Schedule, May Hoist Expenditures for Year to $4.5 Billions, $600 Millions Over Budget Figure

By KENNETH R. WILSON

OTTAWA.—Behind the story of gargantuan war production which Canadian industry has been achieving in recent months there lies a sombre and disturbing fiscal implication.

The implication is that our budget estimate of war's cost in 1942-43 may be knocked haywire by the mighty upsurge of productive achievement.

Although any present estimates must be highly tentative, it now appears that the generous overall figure of $3.9 billions expenditure, announced by Mr. Ilsley last June, may rise by as much as another 10 or 15%—may eventually touch the $4.5 billions mark.

Even allowing for some compensating increase in revenues, this means that Canada's "sights" for voluntary saving may have to be raised as much as 20 or 25% if we are to meet our budget programme of combined taxation and borrowing.

Not Entirely Unexpected

That something like this was liable to happen was not entirely unexpected. In his budget speech last June Mr. Ilsley made this comment:

"In the early years of war, actual expenditures were likely to fall short of estimates. At this stage they are more likely to reach or exceed the estimates and I may have to ask the House for an additional appropriation at a later date."

Mr. Ilsley pointed out that the actual war appropriation sought by individual departments at that time totalled $2.2 billions, but that the figure had been scaled down in the estimates to $2 billions. He proceeded to expand his budget by a clear $330 millions in order to take care of unforeseen contingencies.

It now appears that even this liberal "allowance" of almost 10% may be $500 or $600 millions short of the actual cost of war and other expenditure in 1942-43.

Gift to Britain

Most rapidly moving figure in the budget estimates is the billion-dollar gift to Britain. In the first seven months of the fiscal year, Canada's expenditure under this heading has climbed to $829 millions. This is an increase of more than 40% above the estimate and suggests that this gift alone will come close to $1.5 billion for the full 12-month period.

Here again one of the important and underlying factors is the vast flow of munitions and supplies which has been pouring across the seas from Canadian plants and producers. Mr. Ilsley was not unprepared to see this sum exceeded, for he stated on June 23 that "it already appears likely that ways and means will have to be found to finance further shipments before March 31, 1943."

Earlier Budgets

In earlier wartime budgets federal experts were able to do two kinds of paring with departmental estimates. They were able to get individual departments to do a certain amount of "scaling down." They were able to count on the fact that "performance" was almost certain to fall considerably behind "promise" so far as the delivery and payment of war goods and material were concerned. The situation is now reversed, with production ahead of schedule.

Other factors are also responsible for adding to Canada's 1942-43 fiscal burdens. Briefly they may be summarized as follows:

1. Heavier payments to the provinces by reason of the drastic and continuing reduction in gasoline supplies.
2. Heavier subsidies under the price ceiling.
3. Increased army "establishments" and a moving ahead of the army "target" by several months.
4. Prospect of some subsidy payments to the provinces in the event that a drastic reduction in liquor and beer consumption is decided upon as a federal measure.
5. Increased cost of agricultural subsidies of various kinds.

Investment Returns Decline 5% in 1942

Big Drop in Dividends Paid This Year Not Offset by Moderate Gain in Interest Payments Leaving Investor Income Lower

Aggregate investor income in 1942 from Canadian companies and those in which there is substantial Canadian interest will be more than 5% less than in 1941, The Financial Post estimates.

All of the decline takes place in dividends paid, in which there is a drop of 11.6%. Bond interest paid, on the other hand, is up 1.5%.

The estimated total of almost $600 millions for 1942, is considerably below recent peaks. It is in dividends that the heaviest decline is being experienced, a condition that follows along expected lines in that dividends are affected by high taxation and wartime shifts in the economy, factors which have little or no effect on bond interest payments and may even boost this source of income through heavier Dominion borrowings.

From available evidence it appears that the investor's share of a record-breaking national income this year is going to be well below a normal proportion and is probably one of the few items entering into such computations which will show an actual decline.

There is remarkable similarity in the way and extent to which wartime conditions have hit the dividends to be paid by the three major industrial groups of industrials and utilities, mines and oils. Financial concerns, including banks, trust and loan companies, insurance companies and similar types of organizations, make the best comparative

(Continued on page 5, col. 1)

Ottawa Support Grows For 'Ruml' Tax Formula

By STAFF WRITER

OTTAWA.—While the Finance Department remains cool or at best lukewarm, Ottawa opinion in favor of adopting the "Ruml" tax plan in Canada seems to be growing in strength. From one high and qualified source The Financial Post was given an outright view that the plan is "highly desirable and should be put into effect without delay."

Pros and cons of the "Ruml" plan for gearing income tax payments to current income were discussed at some length prior to the last budget. By the terms of that budget, Canada went one third of the way by providing that income taxes should be deducted at source starting in September.

How much further Canada should go (if at all) is thought to be a matter of judgment as to (a) timing and (b) degree. Assuming the basic idea of the plan is sound, then the question arises as to whether it should be put in effect now or not until the end of the war, when the "forgiving" of tax arrears could be argued to have more important psychological benefits.

The next point is whether certain modifications of the plan might not be introduced so as to provide only a partial "forgiving" of accrued income tax liability, or place a limit so far as size of income is concerned.

What worries some of those who have studied the plan here is the fact that it would be a gift to income taxpayers at the expense of those "small" wage earners who pay most, if not all, their taxes through the sales and other indirect taxes. The larger the individual's income the larger is the amount he stands to gain from having eight months of unpaid tax liability "forgiven."

From the "social" point of view many officials feel that this aspect of the plan discriminates against the small taxpayer and the non-income taxpayer.

So far as government is concerned, the immediate "loss" by adopting the "Ruml" plan would not necessarily be the entire loss. The final "result" would depend on the amount of uncollectible taxes which would accrue in the event that national income started to decline.

There are certain to be a number of questions asked about the plan when Parliament reassembles, and it would not be surprising if some official discussion were to appear even before that time in public speeches or elsewhere.

Tighten Allied Output Plans

Lyttelton Announces New Agreement

By ROBERT T. ELSON

WASHINGTON. — Two developments of major importance in war production have taken place within the last few days. You will see the results on the battle fronts six months hence.

First, Britain's Minister of Production, Oliver Lyttelton, has finally concluded a firm agreement embracing U. S. lend-lease commitments for all of 1943—barring contingencies of war. Most important point in it seems to be that both Britain and the United States have agreed to alter their schedules to bring the maximum impact on the enemy on those fronts where troops are now fighting.

This means less stockpiling to equip big armies that can't be supplied overseas; more emphasis on giving troops in the field the sharp cutting edge they need to continue on the offensive. More emphasis will be placed on aircraft and shipbuilding; while the British-American-Canadian tank programme is to be standardized.

Army and W.P.B.

Second development is President Roosevelt's definite word that the controversy between the War Production Board and the American Service Departments has been settled. Washington had said that this was "IT"—the big test between Donald Nelson and General Somervell as to who would control production. The President says that the differences concerned only issues on the fringe of the production programme.

The point here is that the Army isn't going to run the whole show alone—nor is the War Production Board. There has been a compromise—but differences that could have created a lot of friction have been composed.

The Army and the Navy here have a bigger voice in procurement than they have in Ottawa or London. They place the contracts, schedule production, while W.P.B. controls materials. In the future, Charles E. Wilson, the vice-chairman in charge of production, probably will have a say on schedules—and chances are that some of the difficulties in balancing the programme here will vanish.

Lyttelton, who held a press conference a few minutes after his conference with President Roosevelt, Donald Nelson and other U. S. officials, startled reporters here by saying: "The war could be won in 1943, although saying it could be won is a very different thing than saying it will be won."

Actually this was not meant literally so much as it was a dramatization of the fact that for the first time since the war started the forces opposing Hitlerism have what Lyttelton calls "enough stuff" to win. This was not true of any preceding period—not even the first six months of 1942.

One competent official here after Lyttelton's conference said that the agreement means that "in addition to fighting as allies we will be producing as allies."

In aircraft as far as there is room for adjustment Britain will put emphasis on fighters; U. S. on bombers. Both countries will still make some bombers and fighters. Britain, however, may assemble one type of fighter from American components and power it with a British-made engine.

This probably means that Canada's aircraft production plan as laid out now for 1943 will not be subject to revision. Canada will continue to make Lancasters, Hurricanes and Mosquitos for Britain, together with Curtiss Hell-Divers for the U. S. Navy.

Constitution Bar To "Beveridge" For Canada

By STAFF WRITER

OTTAWA.—Canada's only possible immediate answer to the sweeping proposals of Sir William Beveridge for postwar social security legislation is the long-delayed health insurance plan which has been under discussion here for many months.

The fact is that as things now stand Canada has no sound constitutional base on which to build any programme such as has been outlined for Britain by Sir William.

What had been suggested in respect of health insurance was some sort of uniform proposal which would be tied together largely by the device of Federal grants-in-aid.

Urgently needed, according to opinion here, is a new and basic constitutional approach such as was envisaged in the Sirois Report before Canada can intelligently plan to implement the "Freedom from want" plank of the Atlantic Charter.

New Auto Policy Offered To Meet Transit Plan

New wartime insurance policies covering automobiles used to carry employees to and from work under the Wartime Industrial Transit Plan are now available.

These contracts give financial protection to the owner or driver of the car and his employer in event of any of the passengers being injured and making a claim for damages.

According to the terms the insurance company waives the right to use as a defense existing legislation debarring a guest passenger from making a claim against the driver or owner of an automobile.

The policies apply only when the car is being operated under the War Industrial Transit Plan, it is understood. They would not be effective when the car is being used for other purposes. The regulations require all plants taking advantage of the transit plan to take out the insurance.

Travel Order Cuts Bus Mileage

Estimate 25% Saving From 50-mile Limit

By IAN SCLANDERS

Transit Controller George Gray expects the reduction in interurban bus mileage will be brought to 25 or 30% by the order which places a 50-mile limit on the one-way distance a passenger may travel.

The estimate is based on preliminary study. It includes the saving effected earlier by elimination of duplicate routes and other regulations. Bus operators are busy revising schedules to meet conditions resulting from the new and sweeping order, the biggest step yet taken in travel rationing.

With long-distance travel banned—except where the alternative of train service is lacking—transit control officials say operators are finding a drop in passenger volume. This means fewer "extra sections"—buses which carry the overflow that cannot be handled by vehicles on regular trips.

Besides the curtailment of "extra sections" there are cases where schedules can be cut down, perhaps only five or six daily trips now being necessary instead of seven or eight.

Routes which link cities more than 50 miles apart and have little intermediate traffic may be cancelled if the cities are adequately served by trains.

120 Million Miles

An estimate made by transit companies was that urban and interurban buses would travel 120 million miles in Canada this year. They gave no breakdown, but it is likely interurban buses would account for more than half of this total—perhaps 70 million miles.

Thus a 25% reduction in interurban travel would save more than 17 million bus miles.

The saving before the 50-mile limit was applied was placed at 11 million miles.

There is another way of looking at the 25% mileage reduction, and that is from the equipment standpoint. Four years is considered the average life of a bus. There are 2,064 interurban buses in Canada. This adds up to the fact that the saving equals 516 new buses—at a time when no new buses can be obtained.

There has been a saving of 3.9 million miles in urban bus travel. This was achieved through wiping out duplicate services, eliminating unnecessary routes and cutting trips. Mileage economies are being extended; have been increased by 30% in two months.

Taxi operators in many centres are still protesting the transit control order which places restrictions on the amount of gasoline they may get, but there are signs that they are settling down to make the best of it.

Already, in several cities, taxi companies have established central switchboards and pooled services. Vancouver took the lead. All calls for a taxi go through the switchboard and are relayed to operators nearest points where the calls originate. Having completed a trip, the taxi driver does not return to his own station but goes to whatever stand is closest.

A delay in setting up such switchboards results from the difficulty of getting telephone equipment, but transit officials hope all the larger cities will have one.

In cities which have them now, switchboard operators are being trained to distinguish unnecessary calls from those which are necessary. They are taught to ask such questions as "How many passengers are going?" and "How far?" and "What's the reason for the trip?"

Unnecessary Trips Out

Short trips—for instance a trip to take a woman to a bridge party two blocks from her home — will be eliminated.

People who have to catch trains, go to hospital, or need a cab for any essential reason, will be given the best possible service.

Meanwhile transit control has other problems. Figures on street car passengers in October show big increases in most cities. The present month is expected to bring the all-time peak, and already, during rush hours, it's next to impossible to squeeze aboard a tram in some larger cities.

The War and Business . . .

War Strategy

Competent military observers now see Hitler in a position somewhat parallel to that of the United Nations in the spring of 1940. Then, France and Great Britain sitting behind the Maginot Line were tempted by the Nazi blitz to rush into Holland and Belgium where they were soon beaten.

In the fairly near future the Americans and British are confident that they can clean up Africa and Hitler may be tempted to rush into either Spain or Turkey, away from his prepared and naturally strong positions in Northern France. If he does, it is hoped he will suffer the same fate as the British and French armies did in their ill-fated sortie.

Already, it is pointed out, Hitler by moving into Southern France has weakened his position. Here it is level country, unfortified and not easily defended. A glance at the map will show that it is much more vulnerable to invasion than either the Northwest Coast of France or up through Italy and the Alps.

The general strategy of the United Nations, it is summed up, now points to completely defeating the Axis in North Africa, then Southern Italy, with the final overthrow of Europe next year. After this, if they do not cry quits in the meantime, the Japs will be disposed of a year later.

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Manpower Crisis Postponed

Two factors are easing Canada's manpower squeeze for the time being and the real crisis may not come for some months, according to Ottawa observers. First relief has come from the finish of seasonal outdoor work on farms and on construction. These men are now becoming available for filling lumbering and other wartime work, especially of a seasonal nature.

Second relief stems from the growing scarcity of raw materials. In a great many cases industrial plants have been forced to curtail operations due to inability to obtain steel, etc.

It is expected, however, that all this surplus labor will be fully absorbed by spring and then when farm and other seasonable outdoor work opens again the real crisis will be at hand.

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Concentration Worries

With concentration of Canadian industry continuing to be a lively subject interesting is this report in the London Investors' Chronicle:

"From Dundee comes news of a drastic scheme for the further concentration of production in the jute trade. It is reported that three firms entirely engaged in weaving will close down in six weeks' time unless an appeal is successful. While a number of firms are partially affected some very old-fashioned firms are threatened with complete closure, and although they will share in the profits pool for the nucleus firms, there are fears that they may never reopen their works again for the production of jute yarns and cloth. In India the government is to make a direct loan of £1.5 millions to the Bengal government which will apportion it among jute cultivators who are now feeling the effects of lost markets."

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Rubber Horizon Dim

Canadian civilians with tires wearing thin need not look to our new ally, Brazil, for any immediate relief. True that country was the original home of the rubber tree, but the bulk of its commercial output still comes from wild trees, sparsely scattered over the worst kind of jungle.

Some years ago Henry Ford started development of two cultivated plantations, but according to the current commercial Intelligence Journal these concessions "at Fordlandia and Belterra will not produce worthwhile results for some years to come, present estimates being that Fordlandia will begin producing in 1945 with less than 300 tons, to be increased to 500 tons in 1950. Belterra is expected to begin in 1943 and reach full capacity in 1948 with a production of about 6,000 tons."

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Why Paper is Scarce

Ten tons of paper go into the blueprints required in building a battleship, it is conservatively estimated. This sort of thing explains why certain kinds of papers are getting scarce.

Of course, there are not a great number of battleships being built by the United Nations today, but there are huge numbers of smaller warships, of merchant ships, of planes, tanks and guns and other equipment, and all require their quota of blueprints. Four large packing boxes, for instance, are needed to hold the blueprints required for building a single moderate-sized airplane.

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Pools of Unemployment

Curtailment of non-essential activities, while hardly begun, is creating pools of unemployment which constitute a knotty problem for the National Selective Service. At present there are 2,000 men unemployed in the St. Maurice Valley, an important pulp and paper centre. In addition unemployment exists in Quebec City, Donnacona and Winnipeg.

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Buying Power Boost

Excerpt from the letter of an enthusiastic advertising manager of a Canadian newspaper into whose territory are coming 10,000 "new buyers," or evacuated west coast Japanese:

> Whether we like them or not, we will soon have nearly 10,000 within 3 hours of . . . . . Every morning they rush to read the . . . . . because it gives them, as it gives the rest of the people in the . . . . . territory, the news from 12 to 36 hours before they can get it in any other newspaper. Most of them read English. I needn't emphasize the volume of goods they are consuming."

MEN'S SHOP
EATON'S COLLEGE STREET

FINE APPAREL FOR MEN

ZERO HOURS!

WITH the coldest months of the winter immediately ahead, wise is the man who chooses his overcoat with an eye to its warmth, style and durability; and having regard for the present need for making things go farther — he buys only the best available. Such wise men inevitably find their way to the Men's Shop — for here, they know, they can choose exactly the coat they want. Men's Shop overcoats have a reputation for their distinctive styling and for their handsome, durable woollens. Prepare for this and many other winters by investing in a Men's Shop overcoat. The prices range between 35.00 and 80.00.

The Men's Shop

CIVIL AND MILITARY OUTFITTERS

at EATON'S - COLLEGE STREET

Acute Timber Shortage Hits War Production

Crisis Attributed to Huge Exports to United States and Profligate Use at Home; Experts Say Situation is Serious

By STAFF WRITER

OTTAWA.—Important discussions about the sale and distribution of timber in Canada have been under way. Britain's timber controller has been a recent visitor. Canadian officials have met U. S. authorities at Washington.

Behind these discussions is the fact that Canada's timber supply situation over the next six months is said to be grave. In some quarters our timber crisis is said to rank even ahead of steel and rubber in terms of its effect on the war programme.

The backlog of orders which has piled up (many of them for timber urgently needed in war projects of a vital nature) is said to far exceed any possible supplies which can be made available in the immediate future.

That such a shortage has developed, when output has been somewhere between the four and five billion board feet mark in recent years, is said to be due in part to unwise export sales to the United States and to too profligate use of lumber in our own country.

Already there is a protest from the United States against the shutting off of exports to that country, but, as Timber Controller Allan Williamson pointed out recently, exports to the United States this year have been twice normal.

Some clarification and further regulation of the entire situation is expected shortly.

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Dunlop Tire & Rubber Goods Co. has declared a dividend of 50c. a share on its common stock for this year, payable Dec. 21, 1942, to shareholders of record Dec. 15. This maintains payment at the rate prevailing for each of the last three years.

On the Record

W. Rupert Davies, president of the Kingston Whig-Standard, **Joseph J. Bench**, St. Catharines barrister, and **Hon. P. R. DuTremblay**, Montreal lawyer, appointed senators.

Mrs. Samuel Rother, Montreal, appointed W.P.T.B. director of women's, misses' and children's wear and **Joseph R. Murphy**, Halifax, as director of work clothing for the Maritime Provinces.

R. B. Brennan, managing director, T. H. Estabrooks Co., Ltd., Saint John, named special adviser on coffee.

R. M. Fowler, of McCarthy & McCarthy, appointed legal adviser to the industrial division of W.P.T.B.

J. M. R. Anstis, formerly executive assistant to **C. R. DeMara**, named deputy rentals administrator for western Canada.

The ration administration to be transferred from Ottawa to the Confederation Building, Montreal.

Hon. Louis St. Laurent, in Washington, on Nov. 20, addressed the association of the bars of North and South America on Canada's constitutional evolution.

$140 millions is the total value of construction contracts for defense contracts placed from Jan. 1 to Oct. 31.

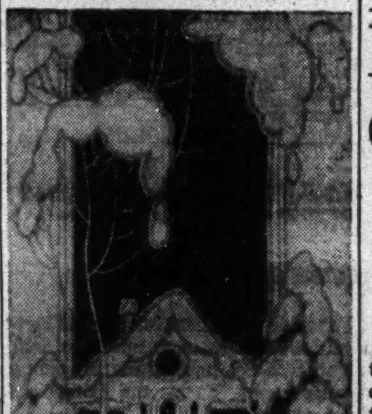
Premier John Bracken, in Winnipeg, on Nov. 16, spoke to the General Sir Sam Steele Memorial branch of the Canadian Legion on Canada's manpower policy.

Percy J. Philip, in Toronto, on Nov. 19 addressed the Empire Club on the British Empire.

A food requirements committee appointed to consider all major questions of policy on production and supply of food in Canada. Members are External Affairs, **H. M. Wrong**, and **H. F. Angus**, special assistant; Finance, **Dr. W. A. MacIntosh**, and **M. M. Sharp**, special assistant; Trade and Commerce, **Oliver Master**, acting deputy minister, and **T. G. Major**, Commercial Intelligence Service; Agriculture, **Dr. G. S. H. Barton**, deputy minister, and **Dean A. M. Shaw**, chairman of the Agricultural Supplies Board; Fisheries, **Dr. D. B. Finn**, deputy minister, and **Stewart Bates**, economic adviser; Prices Board, **Donald Gordon**, chairman, and **J. Gordon Taggart**, Foods Administrator.

F. T. Smye, Hamilton, named Director, Production Programme, Aircraft Production Branch, Dept. of M. & S.

Col. O. M. Biggar, chairman of the Canadian section of the Canada-United States Joint Defense Board and director of censorship, appointed a member of the Wartime Information Board.



NEW GREETING CARDS

To stimulate the sale of War Savings Stamps and Certificates during the holiday season, the National War Finance Committee is offering, free, wartime greeting cards which may be used to send them as Christmas gifts. These cards, along with stamps and certificates, may be secured from any bank or post office in Canada.

Big Power Plant In Operation

From Our Own Correspondent

MONTREAL.—The first unit of Canada's largest single hydro power development started running this week. The second unit is expected to be ready shortly, and before many months the Aluminum Power Co. will have its huge Shipshaw plant in full operation.

Last Saturday the hydraulic portion of the development on the Saguenay River was completed, when almost 100,000 pounds of explosives removed the remains of what had once been a sizable hill separating the river and the powerhouse. Immediately after the blast, water poured from the river into the canal adjoining the powerhouse.

Expect Prompt Action On Validity of Controls

Government Will Lose No Time Obtaining Ruling on Legality of War Measures Challenged by Ontario Judgments

By STAFF WRITER

OTTAWA.—A speedy answer on the position of Canada's entire war control legislation and administrative machinery is promised through this week's reference to the Supreme Court of the vexed question of "delegated authority."

Spurred by the Parker and Garvin judgments in Toronto and Kingston, the government has decided to test before the Supreme Court the validity of all measures passed under the 1914 War Measures Act.

The two specific references are:

(1) The validity of the powers granted the Chemicals Controller by the order-in-council which names him and authorizes him to perform certain acts.

(2) The validity of orders issued by officials such as the Chemicals Controller as typified by a particular order issued by that control on Jan. 16, 1942, respecting glycerine.

War Measures Act

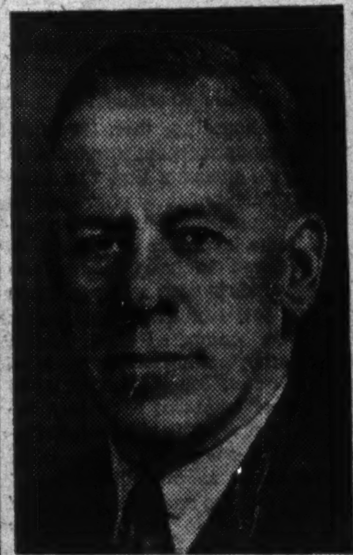
Nub of the constitutional fears which have been touched off by the Ontario judgments seems to lie in the terms of the original War Measures Act. The vital section of that act says:

"The Governor-in-Council may do and authorize such acts and things and make from time to time such orders and regulations as he may by reason of the existence of real or apprehended war or insurrection deem necessary. . ."

If the Supreme Court finds against the War Measures Act and lines up alongside Parker and Garvin, then two courses are open: To proceed hereafter by a deluge of individual orders-in-council and pass thousands of orders to cover earlier orders and regulations, or to have Parliament redraft the act.

Legal threats to the constitutional validity of price control orders and price ceiling regulations don't cut a great deal of ice with board officials—as yet.

Last year, that eminent constitutional lawyer, the late W. N. Tilley, gave an opinion that its legal framework was in reasonably good shape and that there was little or nothing to worry about. Subsequently, amendments were made to the board's "Magna Carta" which empowered it to delegate its authority to its administrators as might be required from time to time.



NEW PRESIDENT

Robert Huckvale, who has been elected president of the Macmillan Co. of Canada. Born in England, he joined the company in 1919, and has been a director since 1937. His predecessor as president was the late Hugh Eayrs. At its annual meeting the company added Miss Ellen Elliott to the directorate, and appointed Robert Graves assistant secretary.

New Action On Butter

(Continued from page 1)

vate storage plants in anticipation of price increases from Dec. 1 on.

Total disappearance of butter, consumption plus private storage, rose about five million pounds or over 20% in October. It was during this month that rumors regarding shortages and possible rationing commenced to circulate freely.

One disturbing factor has been a heavy disappearance of butter on the farms. The great bulk of farmers do not make their own butter but sell cream to the butter factory or creamery and buy their own supplies of butter back. The special subsidy of 6 cents a pound on butter fat has encouraged this movement because the subsidy applies on sales of cream but not on the finished butter. Many farmers are said to have sold their cream this summer on the basis of 37 cents a pound plus 6 cents, bought their butter back at 37 cents. Many of them are believed to have bought butter in excess of their own requirements, presumably selling the surplus to city friends.

Price Spreads Upset

At the present time with the various subsidies, most farmers believe that they can make more money selling to the whole milk city trade, or the cheese factory or the condensory, than to the butter factories. Roughly, the returns from the four major lines, including subsidies, are as follows, basis 100 pounds of whole milk.

Fluid milk	$2.35
Cheese	1.75
Butter	1.55
Condensories	1.95

There are various factors to be considered, such as different delivery charges, different requirements of sanitation, value of by-products like whey and skim milk, special machinery, etc., in each. Even after all allowances are made for these, however, most farmers seem to think that the butter end of the dairy business is the poorest paid at present. Some far-reaching adjustment of these prices is expected to be made by the Ottawa authorities in the near future.

Dominion Foundries & Steel Ltd. has declared an extra dividend of 25 cents a share on its common stock, payable along with the regular dividend of the same amount of Jan. 2, 1943, to shareholders of record Dec. 19. This brings total 1942 payments to $1.25 a share, same rate as paid for 1941.

Investment Trusts

	Bid	Asked
Affiliated Funds	1.98	2.19
Can. Int. Trust	3.50	4.25
Can. Invest. Fund	3.15	3.45
Can. Investors	4.30	5.00
Corp. Investors	5.00	5.35
Trans-Canada	8.70	9.50

Weekly Record of Financing in Canada

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Issued	—Sold to—	Rate	Due	Amount	Price	Yield
Charlottetown, P.E.I.	Nov.	T. M. Bell & Co., F. J. Brennan & Co.	4%	1962	$100,000	*101%	3.78%
Prot. Sch. Board of Mun. of Richmond, P.Q.	Nov.	Paul Gonthier & Co.	4%	1944-70	50,000	99.80	.....
Dominion—							
Canada Treasury Bills	Nov.		...	Feb. 26, '43	45,000,000	99.870	.522%

*Offering price.

GLOBE
ENVELOPES
Makers of Well Gummed Envelopes
Montreal TORONTO Winnipeg
ENVELOPES
WITH BULLDOG GUMMING
All types

A VAST ARMY OF DEPOSITORS
Serving Our Country

HOLD HIGH THE TORCH OF FREEDOM

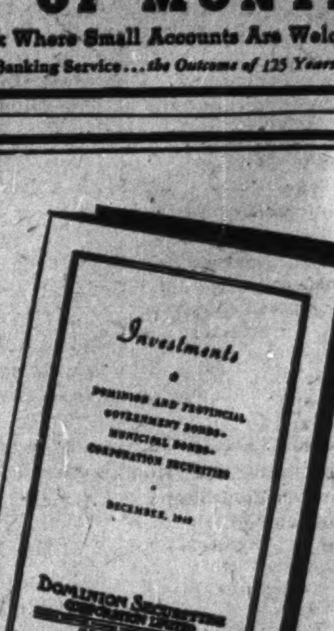
Our customers have more than a million deposit accounts, through which they use the Bank for protecting their savings and commercial funds, paying their obligations and generally financing their business. Thus the Bank serves a great army of citizens who in turn are serving Canada in a multitude of peace-time and war-time activities.

The influence on the country's destiny of this army of thrifty citizens is beyond estimation. The Bank is proud to serve and co-operate with them.

BANK OF MONTREAL

"A Bank Where Small Accounts Are Welcome"

Modern, Experienced Banking Service . . . *the Outcome of 125 Years' Successful Operation*


Investments
DOMINION AND PROVINCIAL GOVERNMENT BONDS
MUNICIPAL BONDS
CORPORATION SECURITIES
DECEMBER, 1942
DOMINION SECURITIES CORPORATION LIMITED

Suggestions for December Investment

OUR December Booklet of investments is now ready for mailing. It contains a diversified selection of Dominion, Provincial and Corporation securities.

Also included is a summary of War Finance in Canada.

We shall be glad to mail you a copy of this issue on request.

Write, or telephone WAverley 3681

DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
15 King Street West, Toronto

A Practical Solution to a Gift Problem

Among your friends there's possibly a junior executive in a manufacturing organization,

. . . or perhaps a young man who wants to make his way in the insurance or financial world

. . . an alert, aggressive merchant who should keep well informed

. . . a woman investor who needs reliable information on markets.

Each of these could read The Financial Post with profit — a subscription would be a helpful gift.

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MONTREAL

This Week The Financial Post Asks:

Compulsory Savings or Victory Loans?

The Question: Would it be better to increase compulsory savings in income tax and depend less on future victory loans?

W. E. N. Bell

Of Crawford & Bell, taxation and insurance consultants, Toronto.

The very satisfactory response to the recent Victory Loan appeal and the fact that any increase in forced saving might result in the discouragement of voluntary saving leads me to answer your inquiry in the negative. While the Canadian people are anxious and willing to make any sacrifice they are convinced is equitable and necessary, I am inclined to think they regard the present combination of voluntary and compulsory financial effort as fair and reasonable.

• • •

R. A. Brown, Sr.

President and managing director, Brown Oil Corp., Calgary.

I favor an increase in compulsory savings provided it reflects that portion of income that earners can pay from their earnings in excess of wartime needs or necessities. This will create more widespread investment in our national undertaking with consequent greater unity of purpose and interest in solution of national problems, and particularly in adjustment of postwar conditions. The Victory Loan method to reach cases of capital savings for the balance required should be continued under present government policy with such changes as may be necessary from time to time to make these sources correspondingly responsive.

• • •

Georges Belleau

Vice-president, La Caisse d'Economie, Quebec City.

I believe any increase in the savings portion of the income tax would be ill-received and likely to create general discontent considering that many people, particularly in the salaried class, already feel the income tax is too high. In my opinion, it would be much better to rely on future Victory Loans. Was not the success of previous loans great enough to give us confidence in future?

• • •

John Burns

President, Burns & Co., Calgary.

I believe that, generally speaking, it would be more satisfactory to increase the compulsory saving portion in the income tax. Then those saving and subscribing as liberally as their circumstances permit, could feel that those saving and only subscribing in a limited way, would be carrying their share of the national burden as well as providing for themselves and their families during the period immediately following the war.

This places the responsibility for postwar conditions upon all Canadian wage earners regardless of their position, instead of leaving that responsibility to be assumed by national, provincial and municipal governments. It seems to me this is the only way for all Canadian people to realize fully their responsibility in saving and lending to Canada's all-out war effort now and the necessity of providing for their own hopes for security in so far as this will permit them to do.

• • •

Horace L. Brittain

Director, Citizens' Research Bureau of Canada, Toronto.

I could express a definite opinion if information and staff for analysis were available to me, which is now available only to the federal financial authorities.

It may be that the practical limits have been reached. It might be that renewal of the haunting fear of having to pay taxes on a larger income of one year out of a smaller or vanished income in the next year would release more income. It might be that the issue of government negotiable receipts would lessen fear of the future. It might be that many people would rather pay straight taxes. In any event we should raise currently, after clearing away psychological but real obstacles, all practically possible.

• • •

E. A. Danby

City treasurer, Brantford, Ont.

The easy way is seldom the best. Compulsory savings is the answer from a bureaucratic point of view, but it would bear hard on the man with a fixed income, and let off lightly those whose incomes are expanding and who represent the greatest number of Canadians.

Our Victory Loans have had a stimulating effect on our morale and have in the past bucked us up at a time when we needed encouragement. More money will be provided with less dislocation by the voluntary outpouring of the people's savings than by indiscriminately forcing payments on what at best would be an inequitable basis.

• • •

Robert Fennell

Senior partner, Fennell, Porter & Davis, barristers, Toronto.

To increase compulsory savings is, in my opinion, inadvisable. Large numbers of wage earners cannot afford increased payroll reductions. Further compulsory savings could not be equitably distributed and would mean hardship in cases of illness, educational costs for large families, and other abnormal situations.

All loans have been over-subscribed and under proper planning will absorb the difference between the cost-of-living and earnings, so why destroy private initiative and increase one of the causes of absenteeism and ignore sound democratic principles of financing our war effort. The saturation point has been reached. Any further increases would tend to kill the goose.

• • •

Molyneux L. Gordon, K.C.

Tax specialist and author of several books and many articles on taxation.

I do not think further increases are practical. Mr. Ilsley is doing an excellent job. Taxes are being paid and loans over-subscribed. Experience shows that when taxes are increased beyond a certain level collections are reduced. Most wage-earners are in a better position than prior to the war, but are doing an excellent job of munitions and might resent increased taxes. The taxpayer earning five thousand dollars per annum pays nearly fifty per cent to the government and may have a child at college or have incurred other liability which takes up a proportion of the balance, leaving little for current expenses.

• • •

James Hamilton

Mayor of Peterborough, Ont.

I have canvassed the managers of larger industrial plants and find they definitely do not think that it would be better to increase the compulsory savings portion of income tax instead of depending on larger sales of Victory Loan and the sale of War Savings Certificates. They also think the average workman resents being made to do things he is willing to do voluntarily and which he has done in Peterborough as evidenced by the success of past loan and certificate sales. Furthermore I feel that holding campaigns, buying bonds and having certificates makes people more war conscious and likely to take more interest in the war effort.

Wellington Jeffers

Financial editor, the Globe and Mail, Toronto.

A closer partnership between government and people in the war and postwar efforts of Canada is secured, it seems to me, if Ottawa does not go further in the freezing of savings. The present plan has an indefinite maturity date and does not insure that the forced savings will be returned in the period of greatest urgency.

War Savings Certificates and Victory Loan bonds strengthen morale by mobilizing citizens consciously in the struggle for victory. Moreover, by reason of marketability, they mobilize both the long-term and short-term savings in the cause of the United Nations.

• • •

W. J. Little

Bursar, Victoria College, Toronto.

Canada now raises a large proportion of war costs through direct taxation and Victory Loans have been over-subscribed. Consequently the compulsory savings portion of income tax should be increased only if greater war costs demanded more revenue from taxation. Such a change would really mean an increase of income tax which should only be imposed on a pay-as-you-go basis. It is essential that free participation in the war effort be encouraged by equitable balance of taxes and loans.

• • •

A. R. McMichael

Chartered accountant, Toronto, and author of "Your Income Tax."

Decidedly, no. First I agree with Mr. Ilsley that this year's tax rate is up to the limit. Even now those in the higher brackets are paying their taxes out of capital and those in the lower brackets will find that the present rates will effect a considerable increase to them in the tax they pay after September 1, 1943, when the 1942 national defence tax deductions is used up. Note also that for any money an individual invests in Victory Loan he receives a tangible bond which he can cash if necessary, rather than an intangible future credit. No doubt certificates will be issued each year for the refundable portion but they mean nothing to him compared to Victory Bonds with coupons attached.

• • •

A. Stewart McNichols

A. S. McNichols & Co., Montreal, president, Lake St. John Power & Paper, director, Bank of Canada, etc.

No. Compulsory savings collected through income tax being a form of forced loan, resorting to it on a higher scale to meet future loans would, in view of the high tax rate, represent a burdensome expedient for the taxpayer and prove prejudicial to the absorption of new loans.

• • •

A. E. Marois

Vice-president, A. E. Marois Ltd., Quebec City, member National War Loan Committee.

I am opposed to any increase in compulsory savings. Generally, workers consider such savings as a real tax; an increase would restrain a demand for an increase in wages. An increase would also affect considerably people in the middle classes by making it impossible for them to meet their obligations. Income tax becomes exorbitant whenever it discourages initiative. If the government needs additional revenue, I would rather favor an increase of the sales tax rate, which would be more suitable as it would affect everybody in proportion with their buying power. Collecting would also be easier. Income tax necessitates control entailing great expenses and, besides, certain groups find it easy to elude a good part of it. The phenomenal success of the recent Victory Loan does not allow us any doubt about the success of new ones.

• • •

Rene Morin

General manager, General Trust of Canada, Montreal.

Canadians have to bear a burden of taxation possibly more onerous than in most other countries at war.

The net income of many of them, after taxes, has fallen to a level where they can hardly meet their necessary living expenses and uncontrollable commitments. Some might stand a legal obligation to save more, but others could not do so without borrowing or using capital.

Extensive conversion of stock investments into cash would bring a further depreciation of securities, and improverishment. Taxpayers compelled to borrow to meet annual charges would cease to be voluntary lenders.

Ultimate results in both cases would not appear to be in the best interest of the country.

• • •

Hon. H. H. Stevens

Of Vancouver, former Minister of Trade and Commerce in Meighen and Bennett governments, and prominent in national Conservative circles.

I would consider the increase in compulsory savings highly desirable provided a method could be adopted to equalize the burden upon a man with a family with that of a man and wife only. At present it is extremely burdensome on the man with a family and also on persons in the lower brackets. If this disability is removed, increase of compulsory savings is definitely desirable.

I consider it inadvisable to advocate abandonment of the Victory Loan as this might have a damaging effect on future loans by creating distrust in the public mind. Therefore, I would consider public discussion inadvisable at present.

• • •

L. F. Winchell

Vice-president and general manager, Hinde & Dauch Ltd., Toronto.

Current income taxes, while accepted with understanding, are nevertheless a load that few people have as yet fully adjusted themselves to. My judgment is that it would be best to allow some time for such fuller adjustment and to not increase any part of such taxation for the present but to rely on the continued success of loans. Assured realization of the personal responsibility to the war effort increased the last loan subscription, greatest ever numerically, and there are still some three and a half million Canadians employed and probably enjoying the biggest incomes ever, who have yet to participate.

• • •

Allan H. Wetmore

Prominent businessman, now retired, of Saint John, N.B., and well-known authority on tax problems.

Federal compulsory savings apparently are satisfactorily reaching those whose wages or incomes have materially increased because of war conditions and who are not usually bond buyers and were undoubtedly an important objective of the impost. I doubt the wisdom of any increase there and also am doubtful if a maximum increase is feasible on higher salaried classes. It would materially affect the amount necessary to be raised by future loans. However, I respectfully suggest to that end, that the government take over all unclaimed bank balances subject to repayment with interest after the war to persons proved entitled thereto.

• • •

F. G. Winspear

Chartered accountant of Edmonton, Alta.

I consider that the income tax structure has now reached the point that any increase in total tax and savings may well result in diminishing returns in so far as corporate incomes and larger incomes are concerned. Compulsory savings feature might be extended to personal incomes in lower brackets, but I believe that such savings should be represented by bonds with coupons attached, so that taxpayers may recognize that savings are actually being made. Much depends on the success which the special Victory Loan committee now set up will attain in persuading farmers to divert a larger portion of their incomes to the war effort.

• • •

P. A. Wisener

Vice-president, Midland Securities.

I consider any increase in compulsory savings would be highly inadvisable. In the first place the mechanical procedure for the issuance of whatever token form will be adopted would be very expensive even at the lower interest rate which such certificates will bear.

In the second place, we are fighting a war to maintain our Canadian ideals and coming so close to actual confiscation is not a Canadian ideal.

Thirdly, the freedom of sale provided in the case of Victory bonds is of major importance and so far at least the market has readily absorbed any bonds sold to meet emergencies.

Fourthly, people do not like compulsory savings and I think it might lead to a black or bootleg market when these tokens are finally issued.

Fifthly, the wage earners consider compulsory savings deduction as merely a lower wage, not a form of investment.

Finally, compulsory saving is too rigid a medium of raising money, as any increase in compulsory savings might result in actual hardship in individual cases. For instance, in an industrial establishment two men of the same salary might have entirely different demands upon their income. One man might be unmarried and the other man have a large family with doctors and other possible bills to face. It is obviously unfair to extract the same compulsory amount from each of them.

These are my purely personal opinions.

DIRECTS LICENSING

G. E. Wemp, of Montreal, who has been appointed director of licensing for the Wartime Prices and Trade Board. Mr. Wemp is on loan from Industrial Acceptance Corp., where he holds the position of assistant general manager.

Old Power Units Reconditioned

From Our Own Correspondent

MONTREAL. — Montreal Light, Heat & Power Cons. and Montreal Tramways Co. are renovating two steam power plants to meet rising demands for electricity.

The largest, that of Montreal Tramways, has a rating of 20,000 h.p. It has long been idle due to the availability of low cost hydro, but was never dismantled. It will be ready to go back into operation shortly.

The steam power plant of Montreal Light, Heat & Power, which once provided power for the City of Westmount, has a rating of 10,000 h.p. Its boilers and other equipment are now being reconditioned.

WHAT BUILDS "FAMILY MORALE?"

IN OUR OPINION the basis of "family morale" is knowing that you are doing right, that you are doing your best, and that thoughtful plans have been made to meet predictable contingencies as they arise.

Under the last heading come estate plans — a man's "blueprint" for his family's future. Have you made your Will, set up trust funds, named the best-qualified executor and trustee? Why not do these things now? We'll be glad to tell you how our Trust Services help family men.

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MONTREAL TORONTO

"Facts about wartime"

"I never saw a fighting man who didn't cherish the very thought of a pause with Coca-Cola. That goes for workers in factories, too. Ice-cold Coke is something more than the drink that answers thirst. It adds the feel of refreshment.

"In war, Canada restricts the supply. But there's still enough for many refreshing pauses."

Drink Coca-Cola Delicious and Refreshing

★ "I speak for Coca-Cola. I speak for Coke. Both mean the same thing... the real thing... 'coming from a single source, and well known to the community'."

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Staff Cafeterias ....STEP-UP PRODUCTION

Balanced meals, well cooked and eaten regularly by war workers are essential to victory. The worker's morale and efficiency depends greatly on what they eat. Thousands of Canadian workers today are eating the right food properly cooked in their own staff Cafeterias, lunch rooms or canteens . . . the result, a 15% and 25% increase in production. Your factory record of war production can be increased and maintained on high levels by providing your staff with modernized feeding facilities.

Moffats "Industrial Feeding" engineers will gladly advise you gratis on the best and most economical feeding facilities for your plant.

WRITE FOR FREE BOOK ON INDUSTRIAL FEEDING
This new 16-page book contains useful information and photographs of actual cafeterias and kitchen set-ups in use today . . . send for your free copy now.

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Reports Show Higher Earnings

American Cyanamid

Higher taxes more than offset improved operations reported by American Cyanamid Co. in the nine months ended Sept. 30. Operating profit for the period was over $2 millions higher than a year ago, but taxes climbed $2.8 millions to cut net profit back to $1.10 per common share from $1.63 for the first nine months of 1941.

Nine Months Ended Sept. 30

	1942 $	1941 $
Operating profit	20,602,277	18,445,552
Add: Divds.	533,492	530,853
Royalties, etc.	454,353	361,302
Other	19,483	33,669
	21,609,605	19,371,376
Less: Depl. & depr. ..	3,861,603	3,592,214
Research	2,651,034	2,267,437
Interest	638,945	304,160
Taxes	10,600,000	7,871,709
Contingencies	750,000	750,000
Net profit	3,288,023	4,585,856
Less: Pfd. divds.	415,008	320,571
Avail. for com.	2,873,015	4,265,285

Can. Ind. Alcohol

Substantially better results are reported by Canadian Industrial Alcohol Co. during the year ended Aug. 31 last. Net profit, after absorbing an increase of $100,000 in the tax bill and setting aside a like amount for contingent reserve, totalled $554,860, or 49.9 cents a share. Working capital is higher than it has been for some time.

In his report to shareholders, Elie Beauregard, K.C., president, mentioned that the distilleries have been converted to make alcohol from grain instead of molasses as heretofore. Since all distilleries have been put on a wartime basis, the president added, it will be necessary to ration the company's products to its various markets. This will result, said Mr. Beauregard, in a curtailment of sales and therefore of earnings.

Income and Surplus Account
Years Ended August 31

	1942 $	1941 $
Operating profit	1,427,559	1,067,869
Add: Other income ...	39,111	37,746
Total earnings	1,466,670	1,105,615
Less: Exec. remun. ...	32,930	27,961
Directors' fees	3,186	3,638
Legal fees	5,286	8,775
Depreciation	165,646	158,408
Interest	212	10,804
Income & E.P. taxes	556,897	456,651
War Insurance	47,649	35,716
Cont. reserve	100,000	......
Net profit	554,860	383,658
Less: Common divds.	277,979	277,979
Surplus for year	276,881	105,679
Add: Previous surplus	1,406,659	1,300,979
Earned surplus forw'd	1,683,540	1,406,658
Earned per share:		
Common	49.9c	34.8c
Paid	25.0	25.0
Working Capital	$	$
Current assets	5,660,238	5,047,802
Current liabilities ...	1,096,463	1,028,199
Working capital	4,563,775	4,019,603
Balance Sheet Changes	$	$
Cash	1,101,941	939,834
Investments	557,362	428,522
Accounts receivable ..	874,515	675,954
Inventories	3,114,695	3,002,677
Bank loans	......	110,750

WHAT SHAREHOLDERS GET
Net Profit Per Share

	1942 $	1941 $
American Cyanamid*	1.10	1.63
Can. Industrial Alcohol ...	0.50	0.35
Dominion Glass	13.84	11.88
George Weston*	1.02	0.83
Hiram Walker-G. & W.	9.07	8.78
Sherwin-Williams	1.99	1.41

*Interim reports—nine months.

Dominion Glass

Reflecting capacity operations, Dominion Glass Co.'s financial statement shows gross income of over $3 millions for the year ended Sept. 30, 1942, a gain of $700,000 over the preceding year. Share earnings totalled $13.84, as against $11.88 in the previous year.

Income and Surplus Account
Years Ended Sept. 30

	1942 $	1941 $
Operating profit	3,033,743	2,327,049
Add: Other income ...	8,450	3,807
Total earnings	3,042,193	2,330,856
Less: Exec. remun. ...	39,750	47,750
Directors' fees	12,100	12,460
Legal fees	755	435
Depreciation	270,898	270,191
Income & E. P. tax.	1,940,813	1,305,253
W/o patent rights .	7,500	7,500
Net profit	770,377	687,266
Less: Preferred divds.	182,000	182,000
Common divds.	212,500	212,500
Surplus for year	375,877	292,766
Add: Prev. surplus ...	1,807,895	1,515,128
Earned surplus forw'd	2,183,772	1,807,894
Earned per share:		
Common	$13.84	$11.88
Paid	5.00	5.00
Working Capital	$	$
Current assets	6,374,767	4,998,228
Current liabilities	3,028,048	2,281,650
Working capital	3,346,719	2,716,578
Balance Sheet Changes	$	$
Cash	662,406	335,787
Investments	2,281,911	1,285,370
Accts. receivable	1,738,315	1,683,945
Inventories	1,692,133	1,693,125
Tax reserve	2,058,425	1,332,138

Inter. Hydro Electric

Consolidated net income of International Hydro-Electric System and subsidiaries for the quarter ended Sept. 30 totalled $461,519 after charges and federal taxes. This compared with a loss of $480,491 in the like quarter last year.

For the 12 months ended last September consolidated net income was $248,154. as against $9,259 for the same period in the previous year.

The report states that the correction of overaccruals for federal taxes during the early part of the year resulted in showing earnings for the third quarter considerably higher than they otherwise would have been.

It is further pointed out that as a separate entity, International Hydro-Electric System continues to show a substantial loss. Cash income received by way of interest and dividends on its investments in subsidiaries, only source of income to International Hydro itself, is currently running at a rate of over $300,000 a year below the amount required to meet operating expenses and pay full interest on the 6% debentures.

Sherwin-Williams

With an increase of 21% in sales, revenues of Sherwin-Williams Co. of Canada moved up from $1,125,071 in the year ended August 31, 1941 to $1,384,427 in the year ended Aug. 31, 1942. After providing for higher taxes, net profit available on the common amounted to $1.99 a share, as against $1.41 the year before. As a result of the improvement, all arrears of dividends on the preferred were cleaned up and an initial dividend paid on the common.

Feature of the balance sheet is a heavy increase in inventories, together with an improvement in net working capital position.

Income and Surplus Account
Years Ended Aug. 31

	1942 $	1941 $
Operating profit* ...	1,332,396	1,074,135
Add: Other income .	52,031	50,936
Total earnings	1,384,427	1,125,071
Less:		
Depreciation	95,160	83,282
Inc. and E. P. taxes	622,000	440,591
Retire. allow.	24,777	23,353
Loss on invest.	625	4,014
Invent. res.	......	50,000
Net profit	641,865	523,631
Less: Pref. divds. ...	302,750	484,400
Com. divds.	90,000	......
Surp. for year	249,115	39,231
Add: Prev. surp.	4,515,318	4,477,985
Less: Adjust.	......	1,898
Earned surp. fwd. ..	4,764,433	4,515,318

*After $97,417 exec. salaries, legal fees, etc. in 1941 and $94,594 in 1940.

	1942	1941
Earned per share:		
Preferred	$18.35	$15.13
Paid	8.00	14.00
Common	$1.99	$1.41
Paid	0.45	......
Working Capital	$	$
Current assets	6,781,775	6,038,776
Current liabilities ..	1,970,769	1,743,306
Working capital	4,811,006	4,295,470
Balance Sheet Changes	$	$
Cash	173,271	214,965
Investments	650,816	853,777
Accts receivable	1,922,927	2,161,919
Inventories	4,449,896	3,640,057
Due to sub.	551,522	446,109

United Bond & Share

United Bond & Share Ltd. for the fiscal year ended Sept. 30, 1942, reports gross revenue of $18,753, which was slightly better than the $18,662 in the previous year. Net income for the year totalled $15,902 as against $15,319 shown in 1941. Dividends totalled $14,493, or 55 cents a share, compared with 60 cents in the previous period.

Net loss on investments sold during the year totalled $4,921, compared with a corresponding loss of $15,540 the previous year.

Market value of investments declined 10% during the year. The directors point out that this was less than the fall, over the same period, of the average of U. S. stocks and those listed on the Montreal Stock Exchange. Further they state the portfolio is highly liquid and well diversified.

Geo. Weston

Earnings of George Weston Ltd. showed appreciable improvement during the nine months ended Sept. 30 as compared with the same period a year ago. Despite the fact that the tax bill more than doubled, net earnings available for the common amounted to $1.02 per share against 83 cents for the first nine months of 1941.

Nine Months Ended Sept. 30

	1942 $	1941 $
Operating profit	1,305,900	899,780
Less: Depreciation ...	238,026	233,138
Taxes	587,330	270,657
Net profit	480,544	405,986
Less: Pref. divds.	67,583	67,594
Net avail. for com. ...	412,961	338,392
Earn. per com. share ..	$1.02	$0.83

Hiram Walker

Net sales of Hiram Walker-Gooderham & Worts Ltd. in the year ended Aug. 31, 1942, rose 47% over the previous year to $150.5 millions. This increase is due to both larger gallonage and higher selling prices reflecting increased excise taxes on distilled spirits in the United States and Canada, states H. C. Hatch, president.

Improvement in net earnings was almost entirely offset by heavier taxes with the result that net profit is equivalent to $9.07 a share on the common compared with $8.78 earned in the previous year. The latest year's net is after allowing for $1.5 million as a reserve against contingencies, something which was not provided from 1940-41 earnings.

The company's accounts include consolidations of those of subsidiaries in Canada, the United States and Great Britain, all expressed in Canadian currency. Net result of exchange adjustments necessary was a credit of $847,240 on the consolidated balance sheet.

Assets in Great Britain, practically all in Scotland, are included at a net amount of $11.5 millions before deducting $6.1 millions for the 4½% debenture stock of the subsidiary, guaranteed by the parent company. Net current assets are $8.1 millions. Net profits included in the statement from subsidiaries in Great Britain are $405,676 but, under existing government regulations, transfer of this profit to Canada is prohibited.

Balance sheet reflects large gain in working capital, stronger cash position, heavier receivables and inventories as shown in the tabulation below. Funded debt is higher due to sale in Nov., 1941, of $13.5 millions of 4¼% debentures in the United States.

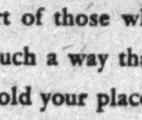
Consol. Income and Surplus Account
Years Ended Aug. 31

	1942 $	1941 $
Net sales	150,492,421	102,156,227
Less: Cost goods sold	113,803,129	77,846,723
Selling & gen. exp.	17,104,720	11,933,888
Net oper. earnings .	19,584,572	12,375,616
Add: Other income .	547,717	448,074
Total earnings	20,132,289	12,823,690
Less: Exec. remun. .	222,470	183,870
Directors' fees ...	20,000	20,000
Legal fees	157,601	115,085
Depreciation	962,779	841,060
Interest	704,711	557,622
Inc. & E. P. tax.	■9,118,337	4,129,271
Loss on assets ..	85,897	*1,703
Debt disc. amort.	152,966	49,028
Prem. on debs. red.	83,949	7,487
Conting. prov.	1,500,000	......
Net profit	7,123,579	6,921,970
Less: Pref. divds. ..	560,818	560,818
Common divds. ..	2,893,549	2,896,016
Surplus for year ...	3,669,212	3,465,136
Add: Prev. surplus .	16,761,277	13,296,141
Less: Excess cost shs.	†436,041	......
Earned surplus ford.	19,994,448	16,761,271

*Profit. †Excess cost of shares of subsidiary companies acquired during year over net book value of shares. ■After deducting $66,487 as refundable portion.

	1942	1941
Earned per share:		
Common	$9.07	$8.78
Paid	4.00	4.00
Working Capital	$	$
Current assets	77,164,027	54,367,505
Current liabs.	26,022,559	17,426,353
Working capital ...	51,141,468	36,941,152
Balance Sheet Changes	$	$
Cash	8,819,665	5,320,416
Govt. securities	943,000	250,850
Accts. receivable ...	24,205,934	14,040,808
Inventories	43,195,428	34,755,431
Bank loans	9,881,416	9,478,687
Funded debt	21,529,215	11,184,700

Canada Cycle & Motor Co., subsidiary of Russell Industries Ltd., is paying a year-end extra dividend of 20 cents a share along with its regular quarterly of 30 cents on its common. Payment is to be made Dec. 26, 1942, to shareholders of record Dec. 10. This brings total payments to $1.40 a share for this year, the same rate as paid in 1941.


"We'll hold your place"

IN EVERY city, town and village throughout Canada today there are gaps where once were young men. They heard a call and put on navy blue, khaki, horizon blue, and they have gone, answering a call : : :

They are missed—missed not only in their homes but also in the business places which once they filled.

They have gone from every institution in Canada; but from none more than from the chartered banks. There is hardly a branch office from coast to coast which is not today the poorer—and the prouder—for those who thus laid down their pens.

But every branch manager, as he shook parting hands, had this consolation: he could say, "We'll hold your place. It will be waiting for you when you come back. That is a pledge."

So it is the part of those who remain to serve their country in such a way that the promise may be kept: "We'll hold your place."

There were 14,433 single and married men from 18 to 45 years of age employed by the Chartered Banks at the outbreak of war. 5,053—or 35% of them had joined the armed forces by October 31st, 1942; 1,243 others who joined bank staffs since war began have also enlisted.

THE CHARTERED BANKS OF CANADA

New Wartime Regulations

Post Summary of Latest Rulings from Ottawa

STRUCTURAL SHAPES. M. & S. order S.C. 18, Nov. 2. Persons buying steel structural shapes must, in placing the order, show the end use to which these will be put. Steel Con., F. B. Kilbourn.

* * *

STOCKS OF IRON AND STEEL. M. & S. order S.C. 22, Nov. 2, amends the restrictions on buying iron and steel, placing rigid limits on the amounts different classes of users may keep in stock. Steel Con., F. B. Kilbourn.

* * *

WARM AIR FURNACES. W.P.T.B. order A-476, Nov. 11. No person shall manufacture any all-steel furnace without written permission, or use in the calendar year 1943 any greater weight of iron and steel than 70% of the total used for the manufacture of furnaces in the calendar year 1941. Adm. of Heating and Plumbing, E. J. Laidlaw.

* * *

USED CAMERAS. W.P.T.B. order A-477, Nov. 12, gives a schedule of maximum prices which may be charged for used cameras and lenses of the various makes and types. Adm. of Used Goods, S. Godfrey.

* * *

LEATHER FOOTWEAR. W.P.T.B. order A-478, Nov. 13, schedules the types and grades of footwear which may be manufactured, and places certain restrictions on the conditions of sale. Effect of the order is to generally simplify footwear and to cut out frills. Louis Daoust, Adm. of Footwear.

* * *

HEATERS. W.P.T.B. order A-479, Nov. 16, deals with heaters of the kinds known as converter, preheater, instantaneous or storage. No manufacturer shall make any of these except in styles listed as "standard" in his latest catalogue; all headers must be of cast iron; tubes must be of specified sizes. There are several other restrictions. Adm. of Heating and Plumbing, E. J. Laidlaw.

* * *

CHRISTMAS WRAPPINGS. W.P.T.B. order A-481, Nov. 17. No person shall hereafter manufacture Christmas wrapping paper which is fancy printed or embossed, or printed decorative crepe tissue. Present stocks may, however, be used up. Adm. of Converted Paper Products, N. E. Wainwright.

* * *

PAPER BAGS. W.P.T.B. order A-482, Nov. 17, schedules the sizes and types of paper bags it is permissible to manufacture from now on. Adm. of Paper Boxes, Envelopes and Packages, C. V. Hodder.

* * *

CREAMERY BUTTER. W.P.T.B. order A-483, Nov. 18. At Nov. 30, no person shall hold for his account or for the account of another person more than 75% of the creamery butter held at Nov. 1. This does not apply to the operator of a warehouse or cold storage plant who merely stores butter for others. Food Adm., J. G. Taggart.

* * *

STYLING, SALE AND DELIVERY OF WOMEN'S, MISSES' AND CHILDREN'S WEAR. W.P.T.B. order A-475, Nov. 17. The number of samples shown by any manufacturer for any season shall not exceed 50% of the number of samples shown by him for the corresponding season in the year 1941, and no manufacturer customarily selling by sample shall sell any garments of a style for which he has not shown samples. There are other regulations in this order as to delivery, promotion, styles. Adm. of Women's, Misses' and Children's Wear, J. A. Klein.

* * *

REFRIGERATION EQUIPMENT. M. & S. order T.C. 05F, Nov. 18. This cancels a former order and revises the regulations about the use of refrigerator cars and similar equipment. It is designed to assure that these are put to the fullest service. Transport Con., T. C. Lockwood.

* * *

HEATING COILS. W.P.T.B. order A-485, Nov. 20, specifies the types of heating coils it is permissible to manufacture. Adm. of Heating and Plumbing, E. J. Laidlaw.

CIRCULATING, CONDENSATION AND VACUUM PUMPS. W.P.T.B. order A-484, Nov. 20, specifies the types of circulating, condensation and vacuum pumps which may be manufactured. Adm. of Heating and Plumbing, E. J. Laidlaw.

Continued Efforts

The Third Victory Loan was the most successful in Canada's history. It was widely distributed amongst 1,825,000 subscribers and realized over $971,000,000—significant totals for a population of less than 12,000,000.

Victory Bonds can be purchased at any time. We suggest you economize and continue to invest your savings in these Bonds.

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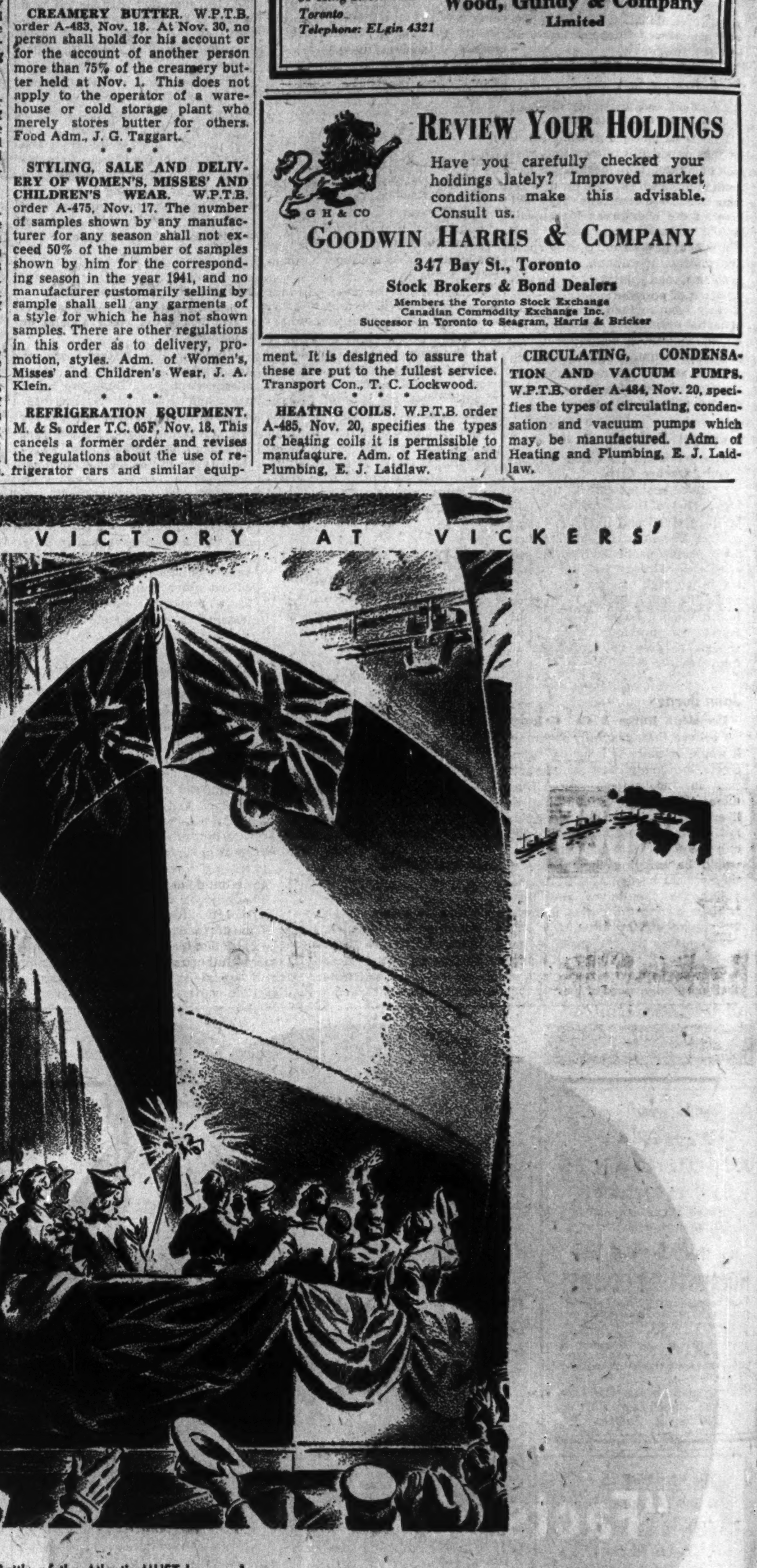
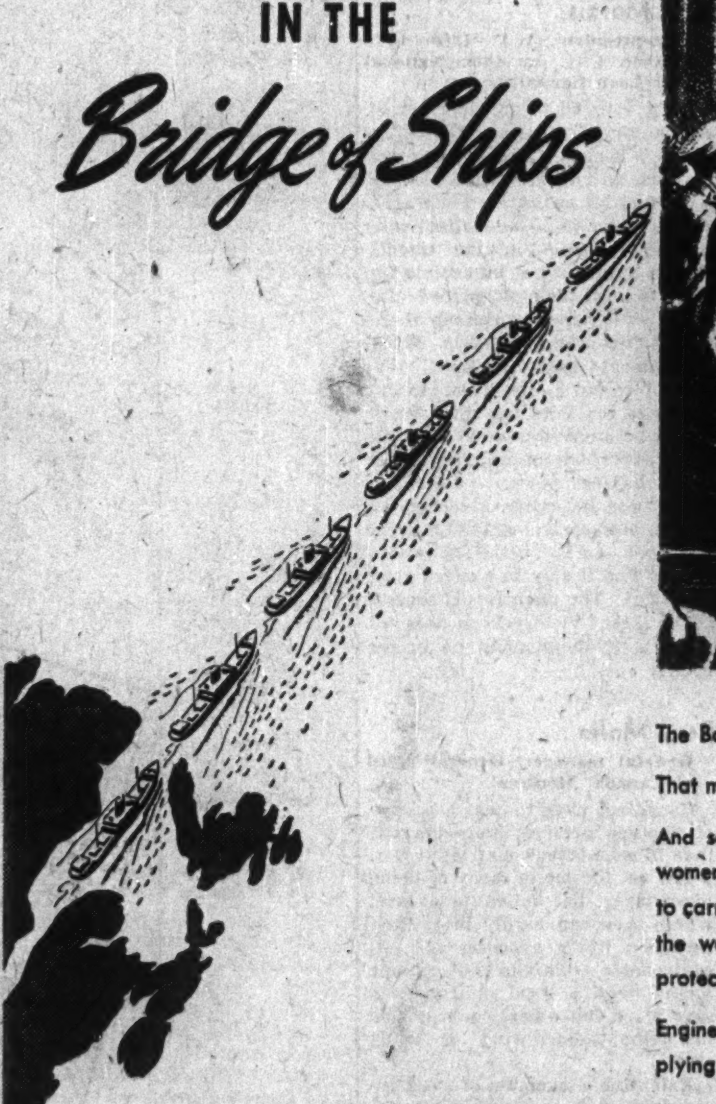
WORKING FOR VICTORY AT VICKERS'

ANOTHER SPAN IN THE *Bridge of Ships*

The Battle of the Atlantic MUST be won!

That means ships : : : Cargo ships : : : Fighting ships and the engines to power them :

And so, in the vast yards of Canadian Vickers, thousands of loyal men and women sweat day and night producing the ships to "Bridge the Atlantic." Ships to carry Canadian food and Canadian munitions to the fighting fronts throughout the world; fighting Corvettes for the Canadian and United States Navies to protect shipping : : : to hunt and destroy our enemies.

Engines too : : : powerful engines for these ships as well as other types supplying the power to Canadian industries engaged in forging the sinews of war.

Thus do the great resources of Canadian Vickers help defend our civilization : : : our soldiers : : : our homes.

CANADIAN VICKERS LIMITED
HEAD OFFICE MONTREAL
NEW GLASGOW WINNIPEG DRUMHELLER EDMONTON VANCOUVER

IF IT FLOATS OR FLIES VICKERS CAN BUILD IT

Investment Returns Decline 5% in 1942

(Continued from page 1)

showing with a decline of only 2%. This is closely in line with the traditional stability of the operations of such concerns but admittedly does not reflect the full impact of reductions made in dividends paid by Canadian chartered banks late this year.

Comparative totals are shown in the table that follows:

Dividends and Interest

	1942 $000	1941 $000	Chge. %
Industrials & util.	129,105	145,150	—11.3
Mines	97,099	111,357	—13.2
Oils	36,126	41,324	—12.6
Financial	18,914	19,304	—2.0
Total dividends	281,244	317,135	—11.6
Bond interest	318,074	313,287	+1.5
Total inv'r return	599,286	631,266	—5.1

The greater portion of the year's decline has been experienced in dividends scheduled for payment in December. Some reduction of this drop may be experienced when late declarations are known but they are hardly likely to affect the total materially. There is a decline of $17.6 millions shown in The Post's estimates for December out of a total decline for the year of $25.9 millions.

Many Changes

There is a long list of changes in dividends this month. It includes extras by the following 10 companies: Aluminium Ltd., $2 a share; Asbestos Corp., 30 cents; Bathurst Power, 25 cents; Canada Cycle & Motor, 20 cents; Canada Malting, 50 cents; Canada Vinegars, 10 cents; Canadian Oil, 20 cents; Consolidated Smelters, 75 cents; Imperial Varnish, 10 cents; Loblaw Groceterias, 12½ cents; Canadian Celanese, 25 cents.

Increased dividends are being paid by Brazilian Traction with 60 cents in place of 40 cents as paid in July; Capital Wire Cloth with 60 cents instead of the 50 cents paid last December; and United Corp. with 30 cents on its class B in place of 25 cents.

Arrears are being reduced by de Havilland Aircraft, MacKinnon Steel, Reliance Grain, St. Lawrence Corp. and St. Lawrence Paper, Falconbridge Nickel has resumed payment with 10 cents a share as compared with five cents paid in March.

Largest single factor accounting for the lower December payments is passing of its dividend by Andian National Corp. This company paid $3.8 millions a year ago. Reduced payments are being made by Bank of Montreal, Banque Canadienne Nationale, Royal Bank, Provincial Bank, Macassa Mines, Little Long Lac and Associated Breweries.

Monthly Dividends

	1942 $	1941 $
January	22,952,067	23,026,402
February	10,016,154	10,655,895
March	27,730,638	27,821,863
April	21,221,615	23,823,789
May	6,357,276	7,230,853
June	48,456,376	58,275,666
July	27,581,376	26,855,735
August	10,531,957	9,939,960
September	26,079,809	27,599,095
October	20,857,808	20,225,863
November	6,300,932	10,404,503
December	54,180,156	70,777,037
Total	282,266,154	317,136,381

Summary of December Payments

	1942 $	1941 $
Dividends	54,180,156	70,777,037
Bond interest	33,724,000	23,249,000
Total	87,904,156	94,026,037

Industrials & Utilities

Company	Rate $	Date	Amount $
Aluminium	2q	5	1,488,820
Do., extra	2	5	1,488,820
Do., pref.	†1.50q	1	118,494
Anglo-Can. Tele. A.	.15q	1	73,065
Asbestos Corp.	.20q	30	120,600
Do., bonus	.30	30	180,000
Assoc. Breweries, c.	.50	31	118,000
Barber-Ellis	.12½	15	5,500
Bathurst Pr. & Pap. A	.25q	1	100,000
Do., extra	.25	1	100,000
Blue Top Brew. A.	.305	31	5,460
Brazilian Tr. c.	.60	15	4,217,936
Bright, T. G., pref.	1.50q	15	11,114
Bruck Silk Mills	.10	21	12,500
Canada Bud. Brew.	.20s	14	30,000
Canada Cement pfd.	1.25q	21	251,086
Canada Cycle	.30+.20	26	50,000
Do., pref.	1.25q	26	11,802
Can. Cr. Stone	.10q	15	6,374
Can. Dom. Sugar	.20q	1	300,000
Canada Dry	†.15q	11	92,278
Can. Found. & F. A	.37½q	16	14,227
Do., "B"	1.50	18	14,400
Canada Vinegars	.10q	1	9,200
Do., extra	.10	1	9,200
Can. Wire & Cable, A	1q	15	29,688
Do., "B"	.50q	15	75,332
Do., pref.	1.62½q	15	46,419
Can. Bakeries pfd.	1.25	1	11,412
Canada Machinery	.50	21	12,000
Canada Malting	.50q	15	99,486
Do., bonus	.50	15	99,486
Can. Celanese	.25	31	65,102
Do., extra	.25	31	65,102
Do., pref.	1.75	31	175,000
Can. Fairbanks, c.	.25	1	20,000
Can. Indust. Alcohol A B	.25	1	277,979
Can. Tube & Steel, pf.	1.75q	31	26,250
Can. W. Nat. Gas pfd.	1.50q	1	38,346
Capital W. Cloth	.60	10	15,000
Do., pref.	.37q	1	3,700
Cel. of Amer., c.	†.50	31	688,275
Cockshutt Plow	.25	1	75,169
Corr. Paper Box, pfd.	1.75q	1	11,168
Crows Nest Coal	1.50s	2	93,189
David & Frere A	.25q	31	5,750
deHavilland Air, pfd.	1.75q	15	4,733
Do., arrears	1.75	15	4,733
Distillers-Seag., c.	.55½q	15	973,397
Dom. Envelope, pref.	1.75q	1	7,315
Dom. Foundries, p.	1.50q	1	18,000
Dunlop Tire	.50	21	28,384
Do., pref.	.62½s	31	20,581
Eastern Steel, c.	.25q	1	14,500
East. Theatres	.50	31	16,000
Eng. Electric "A"	.63q	15	26,835
Gatineau Power, c.	.15q	15	249,370
Gen. Steel Wares, c.	.20	1	62,175
Gt. Lakes Pap. p. A B	.75	31	150,000
Ham. Un. Theatres, p.	1.25q	31	8,161
Hinde & Dauch	.25q	21	74,983
Imperial Tobacco, c.	.10q	31	945,103
Imp. Varnish	.12½q	1	6,701
Do., extra	.10	1	5,361
Do., pref.	.37½q	1	4,020
Inter City Baking	1.50s	10	31,717
Lake of Woods M.	.30q	1	44,306
Do., pref.	1.75q	1	26,250
Laura Secord	.20q	1	57,500
Langley's, pref.	.50	11	2,828
Loblaw Groc. A B	.25q	1	207,089
Do., extra	.12½	1	103,544
Loblaw Groc. Inc.	†.25q	1	85,623
Louisiana Land	†.10q	15	296,485
MacKinnon Steel, p.	▲1.25q	15	5,942
Marcus Loew's, pfd.	1.75	31	11,442
Melchers Dist. pfd.	.30s	15	37,500
Mitchell Robt.	1	15	72,400
Montreal Cottons	1q	15	30,000
Do., pref.	1.75q	15	52,500
Nor. Amer. Elev. p.	1.75q	1	5,524
Nan.-Dun. Util., pref.	.81¼q	1	6,500
N.S. Light & Pr. pfd.	1.50q	1	36,450
Northwest Util. pfd.	1.50q	1	17,439
Ogilvie Flour, pref.	1.75q	1	35,000
Paton Mfg.	1q	15	10,000
Do., pref.	1.75q	15	10,500
Regent Knit, pfd.	.40q	1	6,400
Reliance Grain, pfd.	1.62½q	15	32,500
Do., arrears	1.62½	15	32,500
Rolland Paper, pfd.	1.50q	1	22,500
Russell Indust.	.20q	26	17,020
Do., pref.	1.75q	26	14,857
St. Law. Corp. A pf.	▲.50	21	144,738
St. Law. Paper pfd.	▲.75	21	102,885
Simon & Sons	.15q	22	4,507
Do., pref.	1.75q	22	4,635
Toronto Elev. pfd.	.66q	7	18,963
Walker-Good.	1q	15	724,004
Do., pref.	.25q	15	140,204
Walker Brew.	.05	3	18,750
West Koot. Pwr. pf.	1.75q	31	8,750
Western Steel	.50	1	59,075
West Can. Hydro, p.	.20q	1	10,762
Do., (B) c.	.05	1	5,000
Total			15,938,065

Mining Companies

Company	Rate $	Date	Amount $
Aunor Gold	.04q	1	80,000
Beattie Gold	.03	23	150,000
Berens River	.03	15	60,000
Can. Malartic	.02q	23	73,027
Chesterville L. L.	.02½	22	43,387
Coniaurum Mines	.03	23	63,002
Cons. Smelters	.50s	31	1,638,164
Do., bonus	.75	31	2,457,246
Falconbridge	.10	22	333,750
Granby Cons.	†.15q	1	67,539
Hallnor Mines	.10	1	200,000
Hard Rock	.03	23	89,702
Hollinger Cons.	.05	2	246,000
Hudson Bay M.	1	21	2,757,973
Inter. Nickel, c.	†.50q	31	7,289,084
Island Mountain	.05	28	52,535
Kerr Addison	.08	30	378,424
Lava Cap Gold	†.02	15	48,915
Little Long Lac	.07½	30	138,075
Lake Shore M.	.20q	15	400,000
Macassa Mines	.06	15	160,684
McIntyre Porc.	.55½q	1	442,890
McK. Red Lake	.03q	15	88,050
Magnet Cons.	.03	14	90,000
Madsen R. Lake	.03	29	104,985
MacL. Cockshutt	.10	23	286,249
Nipissing Mines	.10	23	120,000
Noranda Mines	1q	15	2,239,772
North Empire M.	.20	15	80,000
Pato Cons. Gold	.15	14	480,000
Pend Oreille	.06	28	97,938
Pickle Crow	.10	31	300,000
Perron Gold	.04	21	80,000
Placer Develop.	.25s	17	186,000
Sherritt Gordon	.05	19	293,721
Siscoe Gold	.01½q	15	69,00
Tombill Gold	.10	23	152,000
Ventures	.06	30	78,697
Waite Amulet	.10	10	330,000
Total			22,987,409

Oil Companies

Company	Rate $	Date	Amount $
Canadian Oil, c.	*.20	15	28,752
Imperial Oil	.25s	1	6,741,269
Inter. Petroleum	.50s	1	7,192,044
Do., pref.	.50s	1	100,000
Royalite Oil	.50s	1	358,743
Stuart, D. A., Oil, p.	.20q	1	8,036
Total			14,398,844

Financial

Company	Rate $	Date	Amount $
Bk. Can. Nationale	1.50q	1	105,000
Bank of Montreal	1.60q	1	540,000
Bank of Toronto	2.50q	1	150,000
Can. Int. Inv. Tr., pf.	.50q	1	7,527
Confederation Life	1.50q	31	15,000
Cons. Div. Std. Sec., p.	.37½s	15	12,000
Dom. Anglo Invest. pf.	1.25q	1	16,187
Dom. Scot. Invest., pf.	.50q	1	24,568
Indust. Accept., A	.25	31	22,566
Do., pref.	1.25q	31	18,750
Montreal Loan	.31¼q	15	7,500
Provincial Bank	1.25q	1	50,000
Royal Bank	1.50q	1	525,000
Unit Gold Equit.	.05	30	9,803
United Corp., B	.30	..	71,937
Total			1,375,838
Grand total			54,180,156

q—Quarterly. s—Semi-annually.
†Payable in U. S. funds. *Extra.
▲Arrears.

Wabasso Cotton Co. shares were called for trading on the Toronto Stock Exchange Nov. 26. Wabasso's authorized capital is 105,000 no par value common shares, of which 69,903 are issued. Head office is at Three Rivers, Que. The company manufactures a comprehensive range of cotton goods marketed under the Wabasso (White Rabbit) trade mark. Shares are also listed on the Montreal Exchange. Chartered Trust Co. and Crown Trust Co. act as transfer agent and registrar respectively in both cities.

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FEATURES
In the December issue
THE CANADIAN CHARTERED ACCOUNTANT
Inventory reserves and excess profits tax
Fixed assets and their reserves for depreciation in view of the prevailing rates of taxation
Current accounting literature
Staff training
Principles of bookkeeping
Canada's oil resources
The dilemma of western agriculture
Published monthly. $3.00 per annum. Subscription open to all. Publication Office, 10 Adelaide Street East, Toronto.

Estate of Arthur J. Hardy Deceased

JENKINS & HARDY
HARDY & BADDEN

Take notice that Arthur James Hardy died at the City of Toronto in the County of York on the 16th day of September, 1942, and that his interest in the business of Jenkins & Hardy has been acquired by Messrs. Harvey A. Lever and J. Frank Hoskin, and his interest in the business of Hardy & Badden has been acquired by Mr. H. J. Badden.

Both businesses will be continued by the purchasers at the present offices, 1305 Metropolitan Building, Toronto.

Dated at Toronto this 7th day of November, 1942.

Chartered Trust and Executor Company and J. Lorne Davidson, Executors of the Estate of Arthur J. Hardy, deceased, by Cox, Evans and Noble, their Solicitors herein.

Little Memo Reflects Manpower Policy Lack

Following is a digest of the introductory chapter to the 72-page memorandum on Canada's manpower situation that Elliott Little presented to Hon. Humphrey Mitchell, Minister of Labor, before Little's resignation as Director of National Selective Service. This section of the memorandum is an outstanding documentation of Canada's manpower situation.

Manpower prospects for the winter are for a continuation of the present situation, says Mr. Little; that is, for a fairly tight general condition with some particularly acute local and industrial problems, but not reaching an overall shortage of really critical proportions until spring. The situation will deteriorate during the winter. Some of the special difficulties which already exist, such as the all-round shortage of able-bodied men qualified for heavy and relatively low-paid work in the base metal and coal mines, smelter, foundries and steel mills, in branches of the lumbering and agricultural industries, and, of course, the army, will have cumulatively more serious effects on essential production.

Still Some Time

Mr. Little declares that we have still a few months of grace, before the situation becomes unmanageable, in which to organize to avoid serious curtailment of our military and supply programmes. The prospect is that if we fail to make the most efficient use of our manpower, neither the armed forces or war industries will be able to get the additional men they need to expand as rapidly as planned, but that their efforts to get them will cause considerable dislocation of civilian industries, deterioration of civilian supply and an unnecessary attendant amount of individual inequity and hardship, deterioration in morale and growth of labor unrest.

There is no significant number of people in Canada who can and want to work who are not at work.

New Labor Sources

New sources of labor supply exist in housewives, people engaged in non-essential activities and the existing labor force which can produce more efficiently. All of these three sources are contingent upon certain conditions. Some of the conditions are merely competent foresight, planning and organization, but many involve matters of high policy and require consideration and decision by the government.

The greater the draft, the more far-reaching will be the changes, dislocations and controls. At some point, the degree of dislocation required and the reaction to it, would defeat the very purpose of the policy—but the responsibility for determining that point, must clearly be borne by the government, declares Mr. Little.

The provision of additional manpower will depend upon the government authorizing measures which will arouse strong opposition and lead to some fundamental changes in our social and economic fabric. An overall allocation and determination of priorities as between the various manpower demands must be made by the government, and must be related to the total supply available. The government's decision on the basic questions of supply and demand jointly determine the national manpower policy.

Little Power For N.S.S.

National Selective Service, says Mr. Little, is the principal agency for carrying out the government's manpower policy. However, a literal interpretation of the powers given N.S.S. is so sweeping as to be, in fact, impracticable. The director is left with great responsibilities but without appropriate powers. A clarification of the confused organizational condition is imperative.

Summarizing that part of his recommendations dealing with N.S.S. administrative organization Mr. Little proposed to set up N.S.S. as a department under the Minister of Labor with the director of N.S.S. becoming a deputy of the Minister for that purpose. This is thought preferable to attempting to create a new office and define its powers and responsibilities. Senior officers would be appointed by Governor-in-Council and others in the customary manner of the civil service.

Powers of the directors would include powers similar to those given to the combines investigation commissioner.

Compulsory Transfer

There is proposed a new power which incorporates the principle of compulsory transfer. This, says Mr. Little, now appears essential to the efficient administration of selective service.

This would give the director power to take action to alleviate any shortage of manpower required for the war effort and, in particular, to require the discharge of any employee from his existing employment. Such people would then be subject to the existing N.S.S. regulations empowering the director to direct an unemployed person to essential work. While a power of this nature, says Mr. Little, is one which would obviously be used only in extreme cases at present, its existence appears necessary as a complement and support to the Wartime Prices and Trade Board's powers for curtailment of less essential industries.

Mr. Little also declares as imperative a clear definition of the position of the Unemployment Insurance Commission in relation to N.S.S. and the Dept. of Labor.

Ampoule Output Shows Increase

Production of ampoules has been under way in Canada for some years The Financial Post is informed in correction of a previous report. Two Toronto companies, Richards Glass and Johns Glass have been in production for some time, while Technical Glass Ltd. of Montreal recently entered the field.

Demand for Canadian-made glass ampoules has been very materially increased since the start of the war, members of the industry tell The Financial Post. One firm that employed around 13 people before the war now has around four times that number at work. Ampoules are a specialty glass product used by the medical profession.

The strong increase in demand has been due to the elimination of imports coupled with the heavily expanded requirements for war medical purposes. Prior to the war ampoules were imported from Germany, Austria, Czecho-Slovakia and Japan; these countries being able to produce at a very low price. A few also came in from the United States but Canadian makers were usually able to meet competition from south of the border. Through recent expansion in facilities the industry now feels that it is fully able to meet Canadian ampoule requirements.

Financial Ad Men Convene

Convention-by-mail Idea Proves Success, Draws Big "Attendance"

Financial Advertisers Association has just completed an eight-week "convention by mail" in place of the regular annual session scheduled to have been held this year in Chicago. The association includes in its membership 675 financial institutions and producers of financial advertising. G. L. Spry of the Huron & Erie Mortgage Corp., London, is Canadian director.

The convention proceeded with twice-a-week mailing to the entire membership of addresses and discussions on all phases of advertising and public and customer relations. Mr. Spry reports that this innovation afforded "an opportunity for every member to participate in all sessions and to contribute by mail their personal experiences in all topics discussed, as well as to register disagreement with any of the statements made by any speaker on the programme."

Indicative of the range covered by this unique convention are the following topics: Advertising Ideas on Trust Services; New Business for Commercial Banking; Savings—How to Get Accounts and Keep Them; Public Relations—Their Value in Your Community; Customer Relations and their Effect on Banking; Employee Relations that Hold and Attract Business; Consumer Credit (personal loans) in Wartime; How Banks are Selling War Savings Stamps and Government Bonds.

Canadian Foreign Investment Corp. has called a special meeting of shareholders on Dec. 17 to vote on a by-law providing for changes in capital and surplus items arising from the cancellation of 4,157 preferred shares.

Significant Investors' Index Numbers

	Mach and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	3	4	10	12	7	15	15	8	19	95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	128.3	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1942: Monthly Figures:												
Jan.	74.3	71.9	74.5	45.9	112.8	88.7	99.2	75.1	64.4	91.1	70.4	66.8
Feb.	73.4	69.3	69.7	43.6	108.7	85.5	96.3	73.9	62.1	91.1	67.7	64.7
Mar.	69.7	66.1	70.9	41.2	104.3	75.8	92.8	74.0	62.0	89.4	67.5	62.3
Apr.	70.6	63.2	69.6	41.4	102.4	74.2	93.1	73.9	60.2	88.4	66.3	61.1
May	74.7	61.1	70.5	43.2	104.3	73.5	94.2	75.7	60.7	87.4	66.4	62.0
June	76.2	61.1	69.6	44.5	106.6	73.9	93.6	76.8	64.3	87.7	68.1	62.8
July	76.6	58.9	65.3	46.6	100.4	75.9	95.5	75.3	65.2	81.7	67.8	62.4
Aug.	76.0	56.0	61.2	47.5	97.7	75.3	98.3	73.1	66.9	71.9	67.8	61.6
Sept.	77.9	53.9	62.0	49.0	99.8	74.2	98.7	71.2	67.1	69.0	69.2	62.6
Oct.	80.3	57.8	64.9	51.0	99.6	74.0	98.9	70.8	67.9	70.3	72.0	65.0
1942: Weekly Figures:												
Nov. 5	81.5	57.2	66.0	52.2	99.4	73.8	101.7	71.5	68.2	71.1	75.1	66.2
Nov. 12	82.0	62.8	71.0	53.9	99.8	75.5	105.4	73.8	70.5	71.5	76.6	67.6
Nov. 19	82.0	62.4	71.7	53.2	101.7	75.5	105.3	74.1	70.7	72.2	76.5	66.8
Nov. 26	82.7	64.4	73.3	53.7	103.2	78.4	106.3	76.0	73.2	72.7	77.9	67.9

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominon Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Dec. 1	94.44	65.17	62.47	17.09
Nov. 30	93.98	64.68	62.73	17.29
Nov. 28	94.10	64.96	62.56	17.01
Nov. 27	93.67	64.40	62.43	16.74
Nov. 26	93.43	64.36	62.49	16.26
Nov. 25	92.43	64.38	62.08	16.22
Month ago	89.31	62.09	61.42	16.20
Year ago	94.70	69.25	66.34	19.27
High 1942	94.44	83.71	71.01	18.56
Low 1942	79.85	50.16	56.74	15.44

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Cnd.	10 Pprs.	15 Golds
Dec. 1	47.6	60.4	56.2	63.11	47.07
Nov. 30	47.3	60.2	55.9	62.70	47.23
Nov. 28	47.0	60.1	55.7	62.46	46.81
Nov. 27	46.8	59.6	55.3	61.60	46.72
Nov. 26	46.7	59.3	55.1	61.05	46.73
Nov. 25	46.4	59.0	54.8	60.43	46.24
Month ago	43.6	55.8	51.7	52.49	34.36
Year ago	43.2	61.7	55.5	60.84	59.11
High 1942	47.6	60.5	56.2	77.18	64.83
Low 1942	39.6	53.5	49.8	47.96	33.43

Howe Gives Highlights Of Canada's Production

Here are facts and figures on Canada's war programme given by Hon. C. D. Howe, Minister of Munitions and Supply, in an address before the Canadian Club at Toronto.

Bren guns, other automatic guns, and rifles produced at rate of better than one every minute. Ammunition for these guns at the rate of 40,000 finished rounds per minute.

• • •

Over $100 millions spent for new plant capacity in chemical production alone. Many chemical plants will have important post-war value, and all low-cost producers. Most powerful explosive of war now manufactured in Canada, by process developed by Canadian scientists. . . . Canadian process will be used by our allies.

• • •

Several thousand airplanes to fill vast requirements in air training plan already built and delivered, as well as more than 1,000 Hurricanes for defense of Canada and delivery overseas. Now producing de Havilland Mosquito, world's fastest and most efficient plane . . . . Plan production of five Mosquitos per day.

• • •

Over 1,000 Ram tanks built for Canadian Army. Our steel mills have new processes for making armor plate, and have developed steel castings as an effective substitute.

• • •

Canadian armor piercing shot revolutionized making of this type projectile. Formerly of high-grade tool steel, this shot is now made from low-alloy type steel which is doing a more deadly job than steel costing four times as much.

• • •

Armies of Empire all over world almost entirely dependent on mechanized vehicles from Canada. During 1942, we will have produced 215,000 units. . . . Ships that recently moved into North Africa carried 40,000 Canadian vehicles.

• • •

Canadian production of communications and signal equipment in 1942 over $100 millions; in 1943 over $250 millions.

• • •

Now producing magnesium by process invented in Canadian research laboratories, which is being widely adopted in the United States. Ours is lowest cost magnesium produced anywhere. Meeting all own requirements and have sizeable surplus for export.

• • •

Productive capacity for carbon steel nearly doubled since war began; production of alloy steels multiplied by six.

• • •

Production of brass expanded to 15 to 17 times 1939 output.

• • •

For 1943 Canadian output refined aluminum, nickel, copper, lead and zinc estimated at 1.3 million tons, increase of 77% over 1939. This rate of output about four times that of the United States. Canada will use 30%; balance will go to meet needs of United Nations.

• • •

Canada exporting increasing quantities copper, lead, and zinc concentrates to the United States. Metals Controller has arranged for production of 46,000 tons copper, 10,000 tons lead and 110,000 tons zinc per year for export as concentrates.

• • •

Important tungsten discovery in British Columbia will be operated as government enterprise. Preparations being made to build mill of 300 tons a day capacity. When this in production Canada will be practically self-sufficient in tungsten.

• • •

Synthetic rubber plant will have a production of 40,000 tons per annum of buna-S rubber, sufficient to meet war needs and necessary civilian uses, and in post-war period our full rubber requirements. Expected plant producing by Sept., 1943.

• • •

Effective electrical capacity of approximately 1,870,000 horsepower being added to pre-war capacity.

• • •

Decline in production costs outstanding with $3 fuse now being produced for 75 cents; $600 automatic gun now costing less than $200.

• • •

External debt not being increased but reduced. Not dependent on lend-lease, we are paying our way, meeting obligations.

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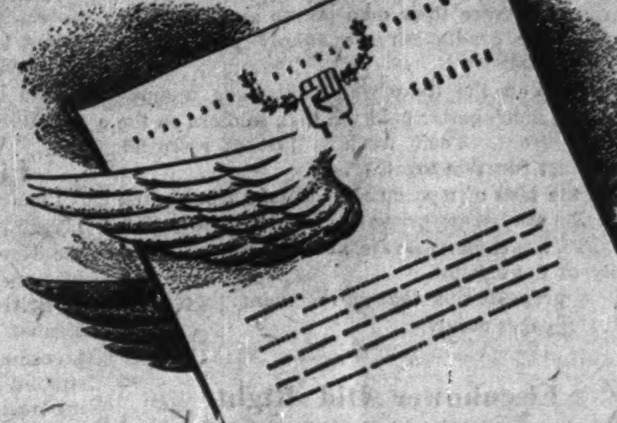

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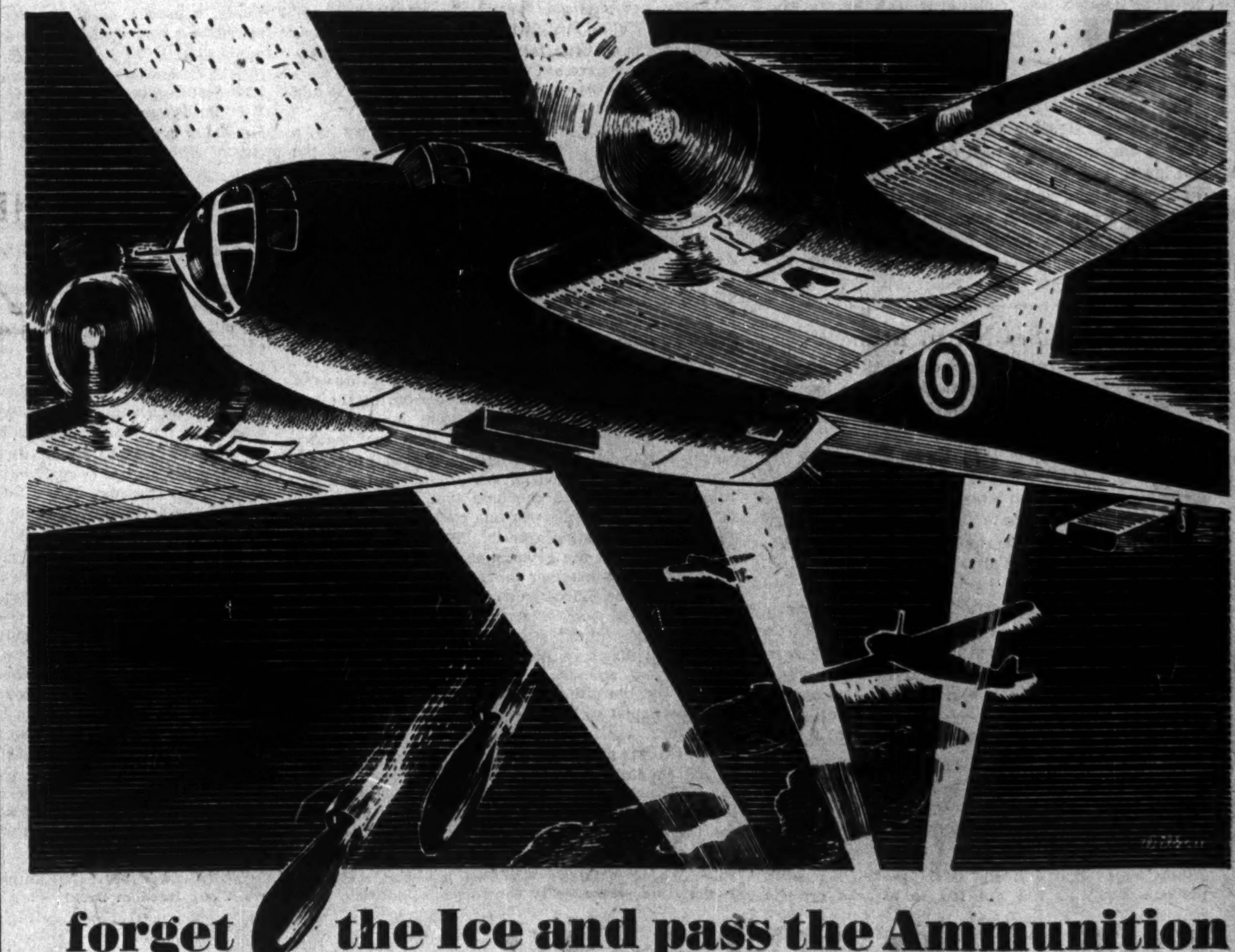

forget the Ice and pass the Ammunition
When ice forms on the wings of bombing planes, the chances of life may be measured by its thickness. Last winter co-pilots kept an anxious eye on the leading edges of their wings . . . looking for ice and trying to estimate its thickness. Ice will be one thing less for co-pilots to worry about, because a Minneapolis-Honeywell engineer has reduced the problem to a dial on the instrument board.
Five pounds of wire and mechanism now rides in the plane. Small disks at critical points on the wing surfaces, detect the presence of ice and measure its thickness by changes in the electrical field around each disk. By the swing of a needle it can tell a pilot if ice is there and how much . . . and it can start a de-icer working. This is an example of problems handed to Minneapolis-Honeywell engineers to solve . . . and they have solved it. Does your plant have problems that Minneapolis-Honeywell might solve with automatic controls or recording instruments?
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The Editorial Page . .

There is no Time for Strikes

Until victory has been won, there can be no excuse for stoppages of war production. Some way must be found of settling labor disputes without resort to strikes. No country can claim that it is even approaching an all-out war effort so long as these production halts in war industry are allowed to happen.

The Ford plant at Windsor is directly linked with the fighting in North Africa and Russia; with preparations for the inevitable invasion of Western Europe. Some 13,500 workers were idle for six days. Several thousand fighting vehicles were lost as a result of that idleness. To our enemies the results were the same as a successful counter-offensive by General Rommel.

Labor organizers who see in the war an opportunity to increase their own power and riches by halting war production are simply playing the Quisling game.

Soldiers on the industrial front have a much safer and much better paid job than soldiers on the military front. Their work is just as essential. Both must function together.

Yet the idea of men on the military front going on strike over some grievance is unthinkable. The penalties are commensurate with the enormity and rarity of the offense.

It is preposterous that government should let such stoppages occur.

Eisenhower Did Right

War is an ugly, practical business in which the successful commander must take advantage of every help offered. Otherwise, the penalty may be appalling losses and defeat.

It was not an easy decision that faced U. S. General Eisenhower, when he was offered the cooperation of the former Vichy Commander, Darlan. The latter had collaborated with Hitler, had directed active opposition against the Fighting French and British forces on previous occasions. His reputation in the eyes of the United Nations, was to say the least, shady.

To refuse immediate acceptance of the new cooperation offered would have resulted in bloody fighting, bound to embitter French friends and neutrals alike. And there could have been perhaps fatal delay. The American Commander with a convoy of 500 ships waiting off shore in highly dangerous waters, made the practical decision, and gained thereby, invaluable safe anchorages and military bases in a few hours.

The situation is bluntly summed up by the Whaley-Eaton Service of Washington which states:

> "Idealists who would pick and choose their allies are outraged on sound, idealistic grounds; but circumstances, rather than compatibility, is the chief controlling factor. Idealists, singlehanded, cannot win the war. Furthermore there is a distinction between conscienceless intrigue and forehanded perspicacity. . . . more Frenchmen have been brought into the allied orbit by the allied acceptance of Darlan than could possibly have been won over by a public rebuff. Now, a former Vichyite calls all other Vichyites to the allied colors; the De Gaullists, no matter how embittered, can hardly lay down their arms; the Giraudists will not; and the Petainists have none to lay down. The primary purpose of allied diplomacy is to get all Frenchmen on one side, in joint opposition to a common foe."

The fundamental thing to do just now is to get all groups fighting against the common enemy. That is the immediate task of the United Nations and until this is accomplished the text for our diplomats might well be the declaration of Winston Churchill when Russia came into the war, "Any man or state who fights Nazidom will have our aid. Any man or state who marches with Hitler is our foe"

Universities Not to Blame

For some time past, attacks on the draft exemption privileges of university students have been on the increase, some of the attacks evincing considerable bitterness.

With the principle that there should be no slackers in this war, The Financial Post is in complete accord, has been since the beginning of the war. If young men are using the cloister to dodge the draft, they should be routed out, in the interests of total war and of the universities.

But the universities have not the power, nor have they had the instructions to purge their student bodies of draft evaders. They can and do check on students who are lax in their studies, in some cases reporting these to the War Service Board, but for students who meet the academic standards, little further check is possible. Indeed, it would be as difficult to determine which students are abusing their exemption privileges as it would be to make an equitable test of the members of other draft-exempt categories.

There will be a few exempted war workers, some exempted farmers and others whose exemptions would be cancelled if the draft machinery were perfect. But this has not led to attacks on the principle of draft exemption for these industries, nor should the principle of exemption for university students be attacked because a minority may be abusing that privilege.

On the second front page of this issue, a Post staff writer reports on the war jobs of the universities. Some of the research work done in college laboratories is of the highest military significance. The students who are helping in that work are certainly front-line fighters.

Indiscriminate and uninformed attacks on the university exemption privileges are unfair. Moreover, they entirely miss the point. The question of which students should be exempt from military service is one for the government, not the universities, to decide.

What should be attacked is the failure to set up a really thorough manpower control with the power to make sure that all of Canada's manpower is put to its best use. It is as absurd to judge the universities by their least patriotic students as it would be to judge war industry by its least responsible absentees and strikers.

Life Insurance Men Needed

"The dampest of damp squibs" is the way the Investor's Chronicle (London, England) refers to the Kennet report, a survey into the amount of wartime manpower which might be combed out of British financial institutions. A digest of the Kennet report recommendations appeared in the preceding issue of The Financial Post. It is being studied by Canadian officials charged with combing manpower out of our financial institutions.

Limiting observations here only to the life insurance business, acceptance of the Kennet report by Britain would have very serious effects on those Canadian life insurance firms doing business in the United Kingdom. The report states:

> ". . . Whilst it is in our opinion desirable that the facility for effecting life insurance should be available to the public, there does not appear to us to be any need for the creation and maintenance by advertisement or salesmanship of a public appetite for an insurance of this class."

The Kennet proposal is, therefore, that men engaged in life insurance selling should be diverted to other work. This plan would be sheer discrimination against Canadian companies operating in Britain.

As explained on page 8 of this issue, Canadian insurance company organization and sales methods are fundamentally different to those of Britain. The Kennet plan would have little or no effect on British insurance business and it would almost completely cripple British operations of the Canadian life insurance companies which have built up outstanding organizations there and which have been doing so much to improve the whole character of British life insurance practise.

But more important is the thinking revealed by the Kennet plan which is certainly not that which should be adopted by Canadian manpower authorities.

The life insurance man in Canada does a job that has benefitted every Canadian in the past, is abundantly doing so today and will have particular value in the reconstruction days of tomorrow.

He is a missionary of thrift and of good citizenship. He is a constant preacher of basic Canadian ideals. His labors benefit individual Canadians and all Canadians. He channels vast funds into reservoirs where they are constantly and readily available for national purposes. He and the institution he represents are builders, strengtheners and developers of the democratic system of free enterprise whose growth and improvement is a basic war aim of all democrats.

The government worries about national morale. It tries stimulation by means of speeches, pamphlets and radio programmes. Yet, on the manpower priority rating, the life insurance man is rated at the same level of essentiality as the salesmen of ties or tiaras, beer or blankets.

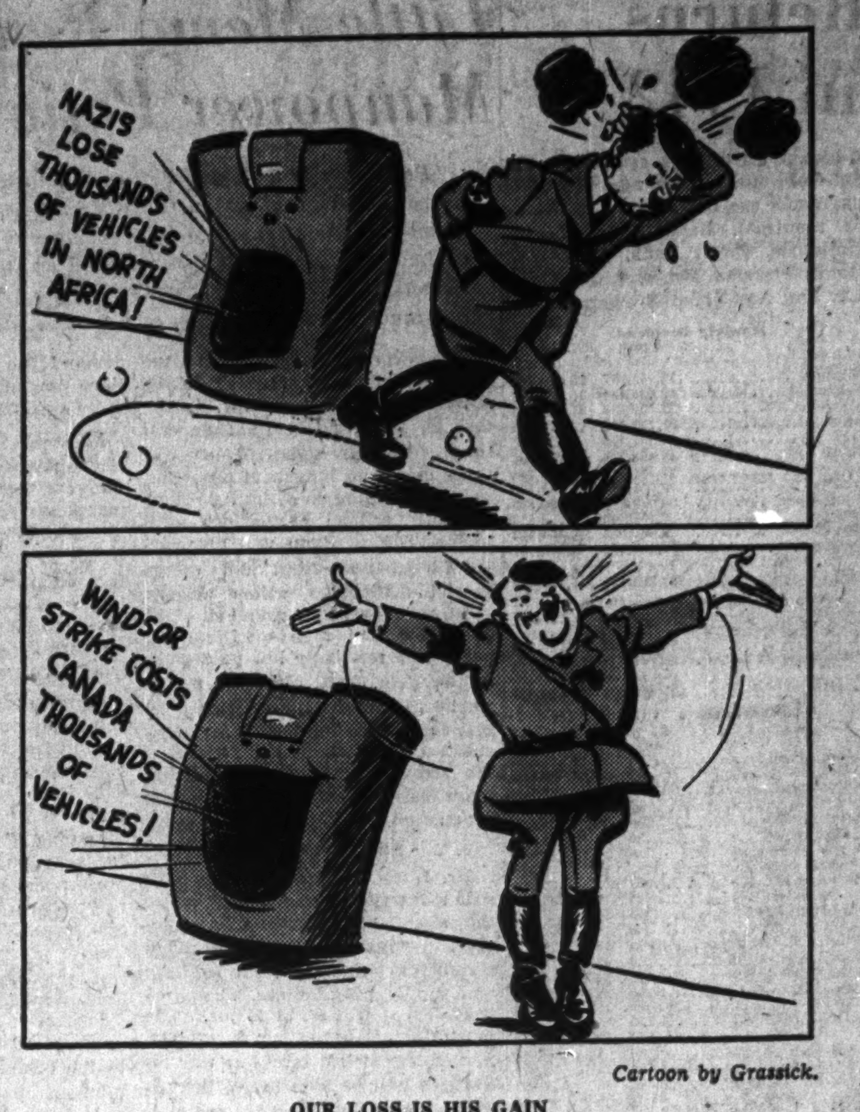
That doesn't make sense. It leads inevitably to wasteful and inefficient use of manpower.

Lesson From the Loan

One lesson taught by the Third Victory Loan campaign was the value of holding mass meetings of workers to initiate the payroll savings plan. When mass meetings were not held, the record almost invariably shows a slump in bond sales. Committees comprising both workers and managers which were organized for purposes of pushing the Loan are reported to have had a markedly good added effect on plant morale and production.

This raises the question of what is happening to these committees that have proved themselves in action. That such committees should be allowed to lapse into inactivity would seem to be waste of production talent. Such committees have shown that they can function well during a short-lived drive like that of a Victory Loan campaign; surely there are other jobs for them to do, at least during the continuing emergency that is wartime business.

It is obvious to remark that any latent force of production today must be uncovered and put to the fullest possible use. Here we have such a force. It is not just theory but a hard, case-proven fact.


NAZIS LOSE THOUSANDS OF VEHICLES IN NORTH AFRICA!
WINDSOR STRIKE COSTS CANADA THOUSANDS OF VEHICLES!

Cartoon by Grassick.

OUR LOSS IS HIS GAIN

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

"We Want Our Freedom Back"

Below are published pertinent extracts from the address of Walter P. Zeller, before the Toronto Sales and Advertising Club last week. Mr. Zeller emphasized the importance of Canada divesting itself of wartime regimentation in order to recover freedom and prosperity in the post-war period ahead.

Walter Zeller speaks with the experience of a national business executive, who has seen, from the inside, a good deal of the development of wartime restrictions and controls. He is president and managing director of Zellers Ltd., variety stores chain, a former executive assistant to the Minister of National War Services, and at present is official adviser to the Wartime Prices and Trade Board. Of Swiss parentage Mr. Zeller commenced his business career in his native city of Kitchener, Ontario.

There is abroad throughout the world today a large, growing and dangerous body of opinion which if it triumphs must mean the doom of freedom and democracy. This type of thinking is not limited to any particular political party but we hear spokesmen from all the parties—right, left and centre, each promising to achieve Utopia itself through their own particular brand of state-controlled economy.

This thinking is being fed by well-intentioned but misinformed people who are confusing cause and effect. They have seen industry boom during the last war and they are seeing it booming in this, yet in the years of truce between the wars they saw factory wheels idle and fields lying fallow. They fail to recognize our present industrial activity is causing a fictitious prosperity and conclude that to permanently continue our economic wartime controls will produce real and permanent prosperity. They are inclined to say—why not let the government hang on to its controls in order to hammer the swords of wartime production into the plowshares of peacetime plenty.

If a people yield to some form of state-directed economic experiment after the war, it will only be because, in that way, they hope to realize the life of freedom and abundance for which they shall have fought, and the pitiful thing is that by so doing they shall be depriving themselves of both freedom and abundance.

Unless this disastrous confusion of thought is challenged candidly and vigorously, it may well end in carrying the day by default. Then we shall learn too late that political freedom and economic freedom are the two sides of the same coin, they cannot be separated. If we hand over our economic freedom to the state, we have handed over our political rights too. If the state permanently controls our industry, agriculture and labor, there is only one result—we are, in effect, the mere creatures, the slaves of that state.

The abuses of free enterprise are not free enterprise. I make no defense of unscrupulous cartels, unjust combines, wildcat speculation, watered stock, racketeering or the many other misdoings that may cry out for reform. None of these things need be. Free enterprise should and can operate without such blotches on its record.

But the attempt to correct economic injustice will defeat its own ends, the cure will be worse than the disease, if the treatment goes beyond the regulation that may be necessary to rectify an abuse and becomes in effect an attempt to regiment the economic system. Economic regimentation is a form of economic creeping paralysis. It may start on a small scale but its inevitable end is to cripple its victim.

Economic domination by government has never brought enduring security, let alone progress, to any people at any time. It is always the same old story. The progress of German economic despotism is entirely typical. It has proceeded by degrees; it was accompanied by promises of prosperity (a motor car for every worker) and it shielded itself from criticism by fostering a sense of emergency. When the war is over may we be saved from a repetition of the same spectacle in Canada—from undue playing up of the emergency of post-war reconstruction, from undue promises of the prosperity to come, and from an uncalled for succession of government measures each designed to extend state control over the economic system. Such a programme has been fatal for every nation that has tried it.

When peace returns, make no mistake about it, we want our freedom back!

Other People's Views . . . .

The Canadian Editorial of the Week

Ford Strike is Desertion

Montreal Gazette

The Ford Motor Company industry at Windsor is a war plant. Men engaged in it are doing war work. Men who absent themselves, in whatever circumstances and upon whatever pretext, are just as much deserters as the soldier who sneaks out of the ranks and leaves others to do the fighting. Whatever ground there may have been for the walkout of 13,500 workers at Windsor it did not and could not justify an hour's cessation of work, an hour's break in the production of equipment for which fighting men are waiting.

These things happen, and happen again, because the government has no understandable or enforcible labor policy or manpower policy. They happen because Prime Minister King has never told the people of Canada, emphatically enough, and particularly the men in Canadian war industries, how vital their service is. Men in these industries are prospering and prosperous because of the nation's war needs and the war needs of Allied countries. They are turning out the machines without which free nations cannot be saved.

They should have the same sense of responsibility as the soldier has, or the sailor or the airman. They might have had that sense if the Prime Minister of this country had set before them a war policy complete in every part, including the part which they are called upon to play. They have seen a government leader devoid of a definite war policy.

Indecision and inaction at Ottawa explain why some labor groups in Canada do not yet take the war seriously, have not yet recognized either a class or a personal obligation. But unless two wrongs are to make a right the strong-arm methods of the C.I.O. at Windsor are not justified in official derelictions.

These strikers are not ganging-up against the Ford Motor Company but against the people of Canada, against the national war effort, against the cause for which the United Nations are fighting and in whose name hundreds and thousands of men are giving up their lives. The answer is, as it has always been, that strikes in war industries must be stopped.

The Mail-box . .

"Political and Personal"

Editor, The Financial Post:

At the conclusion of one of the answers to your regular question last week, these words occur:

> "I consider the Government has done a wonderful job, and trust they will continue to forget political and personal considerations until Canada is in shape to resume normal conditions."

I hope the last words of the gentleman's opinion, from which the above is a quotation, were inadvertent!

Why, at any time, should there be a resumption by the Government of "political and personal consideration," even should the gentleman referred to be justified in indicating such considerations in the past are entitled to the term normal conditions?"

That such procedure should have, at any time, become "normal," and I am afraid we cannot deny it, constitutes a reprehensible principle of procedure, and lacks the element of fairness, and fair play generally, in which directions we would like our governments to set a good example.

Such considerations — "political and personal"—have too often been the "open sesame," in directions, I am afraid, that have not been, by any means, best for Canada. Then why, if that is right, imply that a reversion to such considerations would be satisfactory in "normal times"?

I suggest further, that what Canada wants, both after the war and now, is that such considerations should be conspicuous by their absence!

ALF P. VAN SOMEREN.

Brantford.

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As Others See Us . . .

The Ruml Plan

Montreal Gazette

Under the Ruml (income tax) plan every periodical payment would discharge the taxpayer's liability for that period. As things are, in Canada, this same taxpayer is always eight months in arrears. If for any reason, retirement, loss of employment, etc., his income shrinks, he is faced with hardship. If he dies, an additional burden is placed upon his estate, the amount of the undischarged debt is taken from his heirs. If he enlists for active service his income tax obligation hangs over him. It is quite conceivable that a great many men do not enlist because of the financial handcuffs that the Government has put upon him.

Early this month The Financial Post conducted a survey and found support for the Ruml plan "growing rapidly among Canadian businessmen and economists" chiefly because of its "simplicity and convenience for the taxpayer, flexibility of control for the government."

• • •

Farmers and Income Tax

Truro News

A staff writer of The Financial Post says that the response of farmers in the Third Victory Loan was low. We think that possibly The Financial Post's staff writer may have been writing about the western farmer who is always grouching regarding wheat prices and clamoring for the government to help him out at every nook and corner.

We can say to The Financial Post that so far as Colchester County is concerned the rural people came forward more freely in proportion than did the people of the incorporated town of Truro and all did nobly.

Post-Scripts . . .

Printer to Senator

William Rupert Davies, henceforth to be styled Senator Davies, is a Welshman bred and born, who during nearly half a century of life in Canada has been the architect of his own rise to prosperity and distinction. The son of Walter John and Jane (Robertson) Davies, he was born on Sept. 12, 1879 in the heart of Wales at Welshpool in Montgomeryshire on the upper reaches of the River Severn. He got only a modest amount of education at Oldford Grammer School in North Wales before he decided at the youthful age of 15 to try his fortune in Canada.

MR. DAVIES

His lack of means dictated that he must find a job at once and after some vicissitudes he secured employment on the Brantford Expositor where he learned the printing trade. But, as happened with many another printer, the spell of words fell upon him and he determined to become a journalist and editor. So in 1908, having saved some money, he leased the Herald, the local weekly paper of Thamesville, Ont. and was able to buy it a year later.

Under Davies' able management the paper made money steadily but after ten years he decided that Thamesville, pleasant place though it is, offered too restricted a sphere for his talents. So, disposing of the Herald, he invested the proceeds of the sale in the purchase of the Renfrew Mercury and proceeded to supply the thriving town in Ottawa Valley with a bright and readable paper. The enterprise was very profitable to him but once more he yearned for broader pastures and in 1925, he purchased from the Pense estate, the "British Whig" the old established Liberal organ in Kingston. He soon realized that under modern conditions Kingston could not provide adequate revenues for two daily papers, so in 1926 he negotiated a merger with owners of the Conservative rival, the Standard. After the retirement of H. B. Muir in 1931, Davies became president of the Whig-Standard, now Kingston's only paper.

By this time Rupert Davies had become a considerable figure in the newspaper world of Canada and various offices in its gift fell to his lot. He served as president of the Canadian Weekly Newspapers' Association in 1920-21, he was elected a director of the Canadian Press in 1929 and ten years later began a spell of three years services as president of that organization. But he always gave his own newspaper interests his first attention and in 1939 he was able to enlarge them by buying from the estate of his deceased partner Mr. Muir, the latter's share in the Whig-Standard and his interest in the Peterborough Examiner. So the poor immigrant Welsh lad came after forty years of hard work in Canada to be the chief proprietor of two important daily papers.

Rupert Davies has never pretended to be the master of a fine literary style but he made himself into a very competent journalist, who could supply his readers with lucid informative editorials and a variety of other interesting fare suited to local demands. But it is marked business ability that has been the chief factor in his success. His native Welsh shrewdness has stood him in good stead in the management of his different papers.

In politics he has never been an embittered partisan, a characteristic that stood him in good stead when he became the publisher of a city's one daily paper. But he has always been a Liberal. One of the great satisfactions derived from his success comes from his acquisition of an estate in Wales on which he normally spends some time every year. In recent years he has become a great traveller and he has been a stimulator of travel for his professional brethren through his organization of several tours in Europe by Canadian publishers. He found a wife in Brantford in Miss Florence Mackay and they have three sons, one of whom Robertson Davies, a graduate of Oxford, is now editor of the Peterboro Examiner.

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Half Century With the Sun

Fifty years ago this week a young business man from Antigonish, Nova Scotia, signed a contract with the Sun Life Assurance Company of Canada and by so doing started a connection that has never since been broken. That young man, John Alexander Tory, born at Guysborough, N.S., became a full time representative of the company in 1894. Shortly afterward he was appointed inspector for the West Indies and certain central American countries and a couple of years later went to Grand Rapids, Michigan, as district manager.

MR. TORY

Soon young Tory was moved to Detroit where he became manager for the state of Michigan and in the course of time developed one of the leading life assurance agencies of the United States. This brought him in touch with Western Ontario and in 1908 he moved to Toronto, later devoting his entire time to the development of the Western Ontario division. Under his direction, this became one of the largest life assurance agencies in the British Empire. It remained under the general supervision of Mr. Tory, until four years ago, when he was elected to the Board of directors of Sun Life.

John A. Tory has done more than sell insurance during his busy life. He has always taken a great interest in the welfare of the general community. He has been president of Toronto's Board of Trade, and president of the Y.M.C.A. in the same city, and a staunch supporter of almost every worthy religious social and community enterprise to which he could turn his hand and heart. His stocky, plump figure and roundish face, still well thatched with hair only moderately grayish, is familiar to thousands of Canadians.

John Tory comes from one of the best known families in Canada. His father, Robert K. was a well known Maritime farmer of Scottish-U.E.L. stock. One brother, Hon. James Cranswick, is a former Lieutenant Governor of Nova Scotia and another Dr. H. M., the first administrative head of the National Research Council and a former president of the University of Alberta. In 1935 these three distinguished brothers were each awarded the King George Silver Jubilee Medal. The bestowal of an honor of this kind on three brothers simultaneously is probably unique.

Stop Me If . . .

The English get only a small fraction of the meat allowed under the proposed American rationing plan. The other day, in a little restaurant largely patronized by working men, Edward R. Murrow, CBS commentator in London, asked a taxi driver: "What would you do with a meat allowance of 2½ pounds per week?"

He thought a moment and then replied: "Well, sir, I'd start a restaurant."

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Goodwill Air Ambassador

For the duration of the war, Canadian civil aviation loses the services of an important goodwill ambassador in the United States. Leslie A. Collins, Eastern Canadian Traffic Manager of United Air-lines at Montreal, has been given leave of absence to accept a commission in the administration branch of the Royal Canadian Air Force. Mr. Collins will be succeeded by Martin J. Foley, as Acting Traffic Manager.

MR. COLLINS

For years, Collins has been interesting United States aviation authorities in air development in Canada. He is credited with doing an excellent job in this respect and as a result Canada's place on the world's air map is well known to our friends south of the border.

Leslie Collins is widely known in the transportation field. He came to Montreal in 1920 as a member of the Pacific Cable Board. For the next 11 years he was with the White Star Line and then became General Agent in Montreal for a number of important European railroad, air and steamship companies. He also acted as a passenger agent for a seaboard railway and as a special representative for numerous resort hotels. Later he became General Agent for United Airlines and Eastern Canadian Traffic Manager in 1940.

Mr. Collins is a member of Rotary, the Montreal Athletic Association, a director of the Montreal Y.M.C.A. and has been actively identified with music and recreational circles in Canada's largest city.

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Sayings of the Week

"The rising sun of Japan has already passed the noon hour."—*T. F. Tsiang, Chinese spokesman.*

• • •

"I doubt if there is today a domestic servant in all England." — *Eleanor Roosevelt, on her return from Great Britain.*

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"But Africa is no halting place. It is not a seat, but a springboard. We shall use Africa to come to closer grips."—*Prime Minister Churchill.*

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"The best answer to communism is a living, vibrant, fearless Democracy—economic and social and political."—*Wendell Willkie at Toronto.*

• • •

"The dispositions of the German High Command are already conforming to the will of the Allies. No longer is it we who ask ourselves what Hitler is going to do."—*Sir Archibald Sinclair, British Minister of Air.*

Army's Attractiveness

Brantford Expositor

The Financial Post, following up its own investigation, points out that, whatever the justification or lack thereof, the idea seems to have become fixed in the minds of thousands of young men that either the Navy or the Air Force is preferable to the Army. This statement is substantiated by the fact that so many who are approaching draft age have, as The Post says, literally besieged Air Force and Naval stations in an effort to get lined up before being ordered into the Army."

Any tendency to regard the Army as a lesser service is unfair, deplorable and dangerous. Such a state of affairs, left unchecked, could wreak havoc in Army morale. To some extent, the heads of the Army administration in Ottawa must accept blame for what has transpired. They might have displayed more imagination with regard to both the organization and the publicizing of their service.

Putting on an "Army Week" every now and then, for instance, is not enough. The prospective recruit should have the advantages and opportunities of Canada's modernized Army brought constantly to his attention. The advantages and opportunities themselves might be enhanced also, although they are already far superior to those enjoyed by the soldiers of the First World War.

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Shoe Sales Climb in 1942

W.P.T.B. Survey Shows Few Bad Competitive Practices

By ROBERT C. STARK

Retail shoes sales in Canada this year have increased as much as 30% over 1941, a survey by the management service division of the Wartime Prices and Trade Board indicates.

To obtain an accurate picture of footwear distribution, the division called on 31 independent shoe stores in Ontario. The study is being continued in other provinces, but the division feels the experience of the 31 Ontario stores is fairly typical of the whole field.

Sales volume at the stores visited ranged from $10,000 to $116,000 for 1941, the stores being divided into three classes: Class A with sales volume over $50,000; Class B $25,000 to $50,000, and Class C under $25,000.

Checks on sales for 1942 have shown approximate increases from 15 to 20% over 1941, with an improvement in certain areas of as much as 30%.

Rate of Turnover

A question on rate of turnover on the basis of selling prices obtained the following ranges:

Rate of Turnover

	High	Low
	—times—	
Class A	2.75	2.5
Class B	4.0	2.25
Class C	1.75	1.0

The high for Class B was set by one store which had limited storage space because of its location on the sixth floor of a hotel.

The next highest rate of turnover in this category was three times. On the average, rate of Class B turnover was slightly higher than Class A.

Less than 2% of sales in the outlets reviewed were on credit. Consequently, losses on bad debts are insignificant.

Gross profits made the following showing:

Gross Profit

	High	Low	Average
		—% of sales—	
Class A	39.2	27.7	32.0
Class B	34.6	17.3	24.8
Class C	35.0	26.4	33.3

In general, Class A stores showed a higher rate of gross profit than the other categories because of high styling and volume discounts. Surprising to W.P.T.B. is that the average for Class B stores is lower than those in C classification. This might be explained by the fact that many B merchants attempt to compete with the larger units on a price basis and consequently suffer through reduced markup.

Total operating expenses varied widely within the individual classifications, although not to a particular extent between metropolitan and other outlets.

Operating Expenses

	High	Low
	—% of sales—	
Class A	37.5	21.2
Class B	28.1	13.8
Class C	20.3	15.5

The percentage of net sales devoted to advertising shows no uniformity. In the larger stores, about 1.8% of net sales was expended on advertising; in Class B approximately 1.3%, and in Class C slightly over 2%.

Pay Biggest Item

Salaries and wages are the most significant item of operating expense in the retail shoe store. In some cases it was found that only a portion of the proprietor's salary was included in this account, since it was his policy to regard the net profit at the end of the year as compensation and to exist during the year on a modest drawing account.

	High	Low
	—% of sales—	
Class A	19.0	11.0
Class B	14.3	4.5
Class C	7.8	5.7

"Spiffs" Complicate

Analysis of this item was complicated by the inclusion, in many cases, of "spiffs," which are bonuses paid for selling off a slow-moving line. Few merchants attempt to control this particular item. In many instances spiffs are not separated for salaries or wages, and in certain other instances are included with markdowns.

Occupancy costs show extreme variations. W.P.T.B. feels that too little consideration has been given in the past by shoe merchants to this important phase, which in most instances is the second largest item of expenditure.

With the exception of two stores, delivery expense represented less than ½ of 1% of sales. Because of the traditions of the trade the delivery factor has never been a serious one. The few deliveries which are granted are made by the owner, a delivery boy or public delivery service.

Donation expenses are declared to be insignificant — in almost every instance less than ¼ of 1% of sales; but there is a suspicion that certain of these are included in advertising expense or some other item.

Heat, light and power costs were generally found to comprise less than 1% of sales, although in a few instances an expense of 1¾% was discovered. W.P.T.B. comments that from the variations which were exhibited, it is apparent that a management programme for this trade should stress the possibilities of expense reduction in this connection, even though the overall saving would not be substantial.

Interest expense varied widely between individual stores. A correlation existed between this expenditure and rate of turnover, which would suggest that in most instances it was the by-product of an overexpanded inventory position. One operator showed an interest expenditure of 3.3% of sales, while the average was approximately ½ of 1%.

Markdowns Important

Although the markdown is one of the most important elements of expense in a retail shoe store, few merchants interviewed had any idea of its magnitude or implications. Some of the more efficient operators expressed an opinion that an allowance of 5% to 6% of sales per annum, a figure which they used in their income tax returns, was adequate. On the other hand, many of the same merchants, in subsequent discussion, felt that their markdowns might range from 2% to 6½% of sales per selling season, or from 4% to 15% per annum. No merchant could give an accurate figure for this item.

Because of the greater attention paid to the style factor, operators in the A classification estimated that their markdowns were heavier than those in groups B or C, but no conclusive evidence could be secured to support this statement.

Competitive Situation

On the basis of the interview there appears to be an absence of bad competitive practice in the retail shoe field. Most merchants have been in business for a considerable period, and the fact that considerably more specialized training and capital are required than in some other retail trades is said to indicate that in general the calibre of the operators is of a somewhat higher type.

One of the most serious problems has been "pirating" of styles. This is said to be common in the apparel field, but at times is also acute in footwear. Makers of cheaper grades, at the alleged insistence of their retail outlets, are said to copy designs displayed by the higher grade stores and add materially to the markdown problem in this latter classification.

Said Too Lenient

It was also observed that many merchants are too lenient in replacing alleged misfits and too liberal with adjustments of shoes which have been worn for some time but which are later claimed to be defective. Few merchants interviewed had any concept of the cost of adjustments, but it is said to appear that the amount over a year is substantial.

Price cutting does not appear to be a factor in retail footwear, although some tendencies toward false advertising could be found. For example, a $5 item may be advertised as a "special" at $4.95.

90% Male Clerks

About 90% of all clerks in the retail footwear field are male and 10% female. Class A stores employ on the average more than six regular employees, the number depending on sales volume; B stores from two to six regular clerks; C stores generally are serviced by the owner and possibly one clerk, with extra help for week ends and special days.

Because of the wide diversity of stores it is almost impossible to compute any average based on size of store alone. The predominating factor is concentration upon the style factor and whether the store is one catering to men alone or an all-lines outlet.

The number of lines carried in stock ranged from 40 to 700. The lower figure represented a merchant catering entirely to men. Stores catering to women and all types ranged from 250 lines upward.

Most merchants reported that they had not increased their number of lines in the last year, but it is said to be evident that inventories are extremely heavy and that the majority are carrying a much greater range of sizes than was the case in 1941.

The implications of simplification in number of lines upon consumer demand have not attracted any appreciable attention from the retailer. W.P.T.B. notes decreasing emphasis on style.

In the past the merchant has been in the habit of buying sizes in a broken manner and depending on "in stock" lines for his sorting requirements. He feels now that he may have to buy all sizes and fittings in the individual lines, but that restrictions on manufacturers' production will not affect him.

No uniformity could be found in store hours. Opening hours varied from 8.00 a.m. to 9.15 a.m. and closing hours from 6.00 to 9.00 p.m. from Monday to Thursday, to 10.00 p.m. on Friday and 11.00 p.m. on Saturday.

With increasing emphasis by shoe manufacturers on war and quantity orders, special orders have been almost a thing of the past. The manufacturer is extremely reluctant to accept such bookings except for medically prescribed footwear or particularly difficult fittings.

The Week in Business

Judging by retail sales figures for the most recent month, buying by civilian consumers of practically all types of every-day goods continues at record-breaking levels in Canada. Noticeable in the breakdown of department store sales is the fact that the only department to show declines is that handling household appliances. This is the line on which the earliest and most severe restrictions were imposed and what is happening reflects disappearing inventories and frozen stocks, a condition not yet nearly so apparent in most items.

Department store sales as represented by the Dominion Bureau of Statistics index, rose slightly in October as compared with the preceding month but show signs of levelling off.

Country store sales for October were 16.7% higher than a year ago. By far the largest gain took place in Manitoba, Saskatchewan and Alberta, these regions running about double the gain shown in all of Canada.

Dividend payment index computed by Nesbitt, Thomson & Co. was at 123.1 for Nov., 1942. This is down fractionally from the level of the three preceding months but up almost four points from the same month in 1941.

Bank figures show large rises in cash and cheque payments and in money supply. Bank debits index, on the other hand, has barely held its own for the past few months. Volume of payments in October reflected early Victory Loan subscriptions.

Construction contracts awarded in Nov., 1941, at $22.1 millions, were down $800,000 from a year ago. For the first 11 months this year the total is down $103 millions, or 27.5%, from the corresponding period last year.

	Nov.	Oct.	Sept.	Aug.	Year Ago
Physical vol. of business, D.B.S.*	....	....	198.4	198.5	177.6
National Income, D.B.S.•	....	....	646.2	634.2	600.3
Nat. Income Index (1935-39=100)	....	....	190.1	186.5	176.6
Dom. war expend. (million $)	....	175.9	207.3	173.4	110.8
Dom. total revenue (do.)	....	203.9	162.4	164.2	104.8
Dom. total expend. (do.)	....	357.4	318.9	301.3	165.4
Retail sales index no.	....	....	152.0	162.9	136.4
•Dept. store sales index no.	....	153.1	152.7	154.5	136.5
Wholesale sales index no.	....	....	177.7	157.4	171.2
•Country store (% change pr. yr.)	....	+16.7	+12.6	+10.0	+8.1
•Divd. payment index▲	123.1	123.3	123.5	123.5	119.3
Bank deposits (1926=100)	....	....	170.1	163.0	157.6
•Cash and cheque pay. index	....	161.3	139.7	138.6	139.7
•Bank debits (1935-39+100)	....	135.7	134.5	136.0	120.8
•Money supply (c)	....	4,120	3,927	3,772	3,503
NEWSPRINT % OF CAPACITY—					
Production ratio	....	70.6	72.4	68.4	84.1
Shipment raaio	....	76.9	82.1	69.0	80.3
RAILWAL FREIGHT LOADINGS—					
Tons	....	134.5	132.3	163.0	124.1
Cars	....	124.6	117.4	129.6	120.6
COST OF LIVING—					
D.B.S. index	....	117.8	117.4	117.7	115.5
EMPLOYMENT INDEX Nos. D.B.S.—					
All industries	....	....	179.3	177.8	162.7
Manufacturing	....	....	215.6	212.4	181.4
Payroll (June 1/41=100) (b)	....	....	135.4	131.8	109.8
Payroll index (a) (1937+100)	....	....	....	201	173
			Jan. 1 to date		%
RAILWAYS—	1942	1941	1942	1941	Change
•Carloadings (week Nov. 21)	70,260	67,053	3,056,428	2,884,041	+5.9
•C.P.R. gross (week Nov. 21) $	5,283,000	4,843,000	226,152,000	194,395,000	+16.3
C.N.R. gross rev. ... (Oct.) $	36,002,000	28,760,510	306,829,000	249,072,521	+23.1
C.N.R. net rev. .... (Oct.) $	8,903,388	6,038,729	71,664,362	54,628,055	+31.1
•C.P.R. gross rev ... (Oct.) $	22,799,232	21,576,652	209,925,848	180,034,146	+16.5
•C.P.R. net rev. .... (Oct.) $	5,718,182	5,937,888	37,723,925	35,665,559	+5.7
IRON AND STEEL—(September)—					
Pig iron production (tons)	155,900	125,168	1,464,631	1,058,520	+38.3
Steel production .. (tons)	244,922	224,626	2,309,588	1,958,940	+17.8
CONSTRUCTION—					
•Contracts awarded (Nov.) $	22,085,000	22,889,500	271,985,200	374,881,400	—27.5
•Building permits ... (Oct.) $	8,188,606	13,137,206	89,385,894	115,180,930	—22.3
Cement prod., bbls. (Aug.)	1,232,380	977,580	5,949,489	5,272,599	+12.8
AGRICULTURE—					
Flour prod., bbls. (Sept.)	1,737,472	1,647,910	14,873,098	15,633,532	—5.1
Cattle sales▲ ..... (Oct.)	118,489	146,993	913,199	992,437	—7.9
Hog sales▲ ..... (Oct.)	493,173	576,284	4,893,569	4,733,364	+3.3
SEA FISHERIES—‡					
Catch, cwts. .... (Sept.)	1,442,100	1,343,500	8,395,100	8,501,200	—1.2
Landed value ..... (Sept.) $	6,557,900	3,156,000	25,834,100	20,762,500	+24.4
NEWSPRINT—					
Production, tons .. (Oct.)	271,555	318,787	2,681,764	2,824,734	—5.0
Exports, tons ...... (Oct.)	277,925	285,893	2,541,104	2,652,623	—4.2
MINING AND OILS—					
Coal prod., tons . (Sept.)	1,463,187	1,599,014	13,860,225	12,679,416	+9.4
Gold rec., fine oz. . (Sept.)	382,880	397,662	3,547,871	3,820,603	—7.2
•Petroleum prod., brl. (Sep.)	826,866	878,782	7,806,046	7,499,477	+4.0
ELECTRIC POWER OUTPUT—(September)—					
Total monthly, 1,000 kw.h.'s	2,946,611	2,866,647	27,514,325	23,900,261	+15.1
OTHER INDUSTRIAL FACTORS—					
Shoes prod., pr. ... (Sept.)	2,807,754	3,027,252	24,672,220	23,833,552	+3.5
Cotton consump., lb. (Oct.)	16,542,759	18,341,242	163,829,467	165,591,120	—1.0
Cigarette cons., No.† (Oct.)	1,010,451	844,292	8,232,279	7,107,784	+15.8
FINANCE—					
•Bank debits† ...... (Oct.) $	4,073,391	3,627,177	36,365,083	32,129,505	+13.2
Bond sales† ...... (Oct.) $	270,453	341,700	3,109,132	2,172,786	+43.1
Life insurance sales . (Oct.) $	57,795,000	41,740,000	437,204,000	336,759,000	+29.8

•D.B.S. All Canada figure covering 90% of the Canadian total.
‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C.
▲Total at yards and plants. †000 omitted. •Millions of dollars.
▲Supplied by Nesbitt, Thomson & Co. *1935-39=100. (c) 000,000's omitted.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.

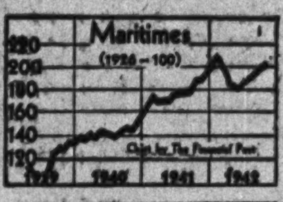
Maritimes, Ontario, B.C. Reach All-time Highs

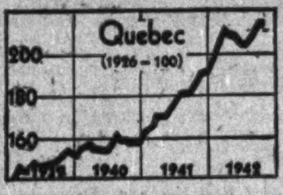
Three of the five economic regions of Canada showed further gains in business activity in October as compared with the preceding month; all regions are well above the corresponding month a year ago. The Maritimes, Ontario and British Columbia showed gains while Quebec came very close to holding its own and only in the Prairies was any important recession noticeable. New peaks were reached by the first three regions mentioned for the period from the beginning of 1925 when the present study was started for The Financial Post.

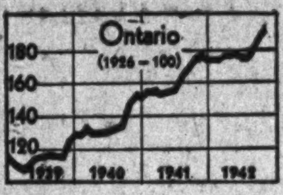
Heavy payments on the Third Victory Loan probably accounted for the gains in bank debits shown in all areas. Output of electric power was up in the Maritimes and British Columbia while the meatpacking and steel production industries in Ontario showed further expansion.

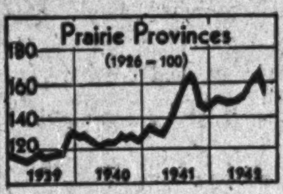
In Quebec, the boot and shoe industry, located mainly in that province, recorded an increase in output while cotton textiles and newsprint production were at lower levels after adjustment for seasonal variation.

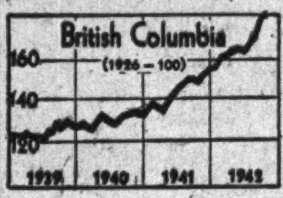
In the Prairies, a marked increase in grain marketings failed to offset decreases in other sections.











Trend of Business in Economic Areas

	Oct. 1942	% Change Oct. 1941	Sept. 1942
Maritimes:			
Constr. contr. ...... $	1,480,000	—65.9	2,453,000
Bldg. permits ...... $	281,000	—42.2	619,000
Life ins. sales .. $000	3,755	+19.2	3,512
Bank debits . $000,000	97.5	+15.7	87.6
Elec. pwr. .. kw.h.000	88	—6.4	65
Employment*	172.2	+4.9	170.4
Index	204.3	+10.3	200.3
Quebec:			
Constr. contr. ...... $	6,056,000	—30.7	8,113,000
Bldg. permits ...... $	1,836,000	—43.9	2,544,000
Life ins. sales ... $000	17,159	+52.5	15,935
Bank debits . $000,000	1,144	+12.6	1,004
Elec. pwr. .. kwh.000	1,742	+1.1	1,662
Employment*	192.8	+13.5	191.4
Newsprint prod., tons	271,555	—14.8	237,618
Cotton consump., lb.	16,542,759	—9.8	15,488,872
Index	215.5	+14.9	218.7
Ontario:			
Constr. contr. ...... $	11,537,000	+15.7	11,587,000
Bldg. permits ..... $	4,914,000	—23.9	4,737,000
Life ins. sales ... $000	24,208	+30.6	23,906
Bank debits . $000,000	1,907	+14.8	1,701
Elec. pwr. . kw.h.000	857	—0.5	797
Employment*	183.0	+8.2	181.5
Livestock slaughter.*	202.5	—18.8	186.3
Steel production, tons	271,127	+8.9	244,922
Index	194.9	+9.3	188.4
Prairie Provinces:			
Constr. contr. ...... $	1,594,000	—65.7	6,740,000
Bldg. permits ..... $	794,000	—45.2	1,726,000
Life ins. sales ... $000	7,041	+26.0	6,985
Bank debits . $000,000	671	+3.5	502
Elec. pwr. .. kw.h.000	246	+3.4	211
Employment*	143.1	+5.1	143.5
Wheat receipts ... bu.	61,547,000	+40.9	23,697,000
Wheat prices**	90	+22.0	89/5
Index	157.1	+6.3	163.4
British Columbia:			
Constr. contr. ...... $	746,000	—45.9	783,000
Bldg. permits ...... $	364,000	—75.3	1,252,000
Life ins. sales ... $000	4,986	+79.3	4,705
Bank debits . $000,000	254.0	+16.5	221.2
Elec. pwr. . k.w.h. 000	233	+4.0	212
Employment*	179.4	+19.8	175.3
Index	182.9	+19.5	180.6

*1926—100. Employment statistics apply to preceding month.
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Insurance Men Discuss Kennet Report Terms

Agencies Vital as Sole Public Contact in Canada, Reverse in Britain — See British Business of Canadian Firms Hard Hit

Although the Kennet report has aroused considerable discussion among Canadian insurance executives, the majority hold to the view that its recommendations are not applicable in Canada, and that some of its proposals would be damaging to Canadian insurance firms operating in Great Britain.

Basic reason for the Kennet proposal being inapplicable here, say insurance men, is the fact that insurance in Britain is on an entirely different footing from insurance in Canada. Already taking drastic steps to reduce their manpower use (office staff of 17,500 for all Canadian insurance companies is now estimated to comprise 7,500 women with most of the remaining men either on call or ineligible for military service) Canadian insurance companies will have to do their curtailing along lines dictated by the Canadian insurance organizational setup.

Basic Differences

Backbone of Canadian insurance is the agency system, a system by which the insurance agent acts as the sole contact with the public. Trained for the one business of meeting the public's need for experienced counsel on insurance problems, the agent is responsible for the wellbeing of the insured and for the high quality of his company's commitments.

Yet one of the Kennet recommendations would scrap sale of life insurance by agents for the duration.

In Canada, such a recommendation would strike at the root of the service provided by insurance companies, say insurance men, would be a far more drastic step than for British insurance.

In the United Kingdom, insurance is sold to the public through solicitors, bankers and accountants. These apply direct to inspectors, employees of the insurance companies themselves. The agency system is almost exclusively confined to Canadian companies operating in Britain.

Business in Britain

These Canadian firms, six in number, account for 5% of the total business transacted, it is stated, and the Kennet proposal for curtailing agency activities would thus deal a deathblow to this 5% of the business, leave the remaining 95% relatively unaffected.

Insurance men point to another angle of the Kennet report that appears to single out the Canadian companies in Britain for drastic treatment. This is that in making the agency recommendation, the report specifies that the restrictions be placed on "ordinary" life insurance sellers, specifically exempts sellers of industrial insurance (weekly premium insurance), and companies handling fire and casualty lines in addition to life insurance.

Bulk of British insurance is handled by firms in the "multiple line" category, which handle fire and casualty as well, while most of the remaining firms have affiliations which would place them in the same class.

In short, the Kennet proposals regarding agencies, would, according to insurance executives, narrow down to those six Canadian companies which operate in Britain and account for 5% of the business.

Canadian insurance men feel that there is some reason to doubt whether the Kennet proposals really get to the root of the problem in Great Britain for this reason. They are emphatic that because of the radically different structure of insurance in Canada, the proposals are almost completely inapplicable. Drastic changes in the agency system would greatly hamper the service rendered by Canadian companies. As things are, the simplification programme being followed by the Canadian companies is felt to be achieving the same saving in manpower, but without carrying the penalty of inferior service.

New Life Insurance Sales $57.8 Millions in Month

Sales of new ordinary life insurance in Canada and Newfoundland during October totalled $57.8 millions, according to figures compiled by the Life Insurance Sales Research Bureau and released by the Canadian Life Insurance Officers Association.

Ontario led all other provinces with sales of $24.2 millions. Quebec sales were $17.1 millions. Sales for the 10 months totalled $437.2 millions.

The figures are based on the experience of 18 companies, representing 85% of the business in force. They are for new "settled for" ordinary insurance, exclusive of increases, revivals, dividend additions, group insurance, etc.

Sales in October

	$
British Columbia	4,986,000
Alberta	2,555,000
Saskatchewan	1,601,000
Manitoba	2,885,000
Ontario	24,208,000
Quebec	17,159,000
New Brunswick	1,407,000
Nova Scotia	2,098,000
Prince Edward Island	250,000
Newfoundland	646,000
	57,795,000

Ten Months

	$
British Columbia	33,132,000
Alberta	22,102,000
Saskatchewan	13,568,000
Manitoba	24,448,000
Ontario	191,753,000
Quebec	115,621,000
New Brunswick	11,431,000
Nova Scotia	17,201,000
Prince Edward Island	2,326,000
Newfoundland	5,622,000
	437,204,000

Increase Shown In Bank Debits

All Five Economic Areas Display Gain Over Last Year

The total amount of cheques being cashed in Canada continues to increase. Total bank debits at 32 clearing house centres in Canada in October, at $4,073 millions were 12.3% higher than the $3,627 millions in the same month last year. Increases were shown in all economic areas as follows: Maritimes, 15.7%; Quebec, 12.6%; Ontario, 14.8%; the Prairies, 3.5% and British Columbia 16.4%. It was the first increase over the preceding year shown by the Prairies for many months.

Total debits for the first 10 months of 1942 were $36.3 billions against $32.1 billions in 1941, a gain of over 13%.

Debits to Individual Accounts
Millions of $

	1942 Oct. $	1942 Sept. $	1941 Oct. $
Maritimes:			
Halifax	53.8	51.9	46.2
Moncton	16.9	14.8	15.6
Saint John	26.7	20.7	22.4
Total	97.4	87.6	84.2
Quebec:			
Montreal	1,026.1	899.1	899.9
Quebec	105.6	104.8	105.5
Sherbrooke	12.5	10.3	10.6
Total	1,144.1	1,004.2	1,016.0
Ontario:			
Brantford	18.3	15.7	15.1
Chatham	10.4	7.4	9.8
Fort William	10.2	8.8	9.3
Hamilton	116.9	101.7	102.9
Kingston	13.2	10.9	10.0
Kitchener	20.3	17.8	19.4
London	42.0	39.8	45.9
Ottawa	602.3	478.4	324.9
Peterborough	13.5	11.6	10.8
St. Catharines	22.9	17.8	15.7
Sarnia	13.3	11.4	10.2
Sudbury	9.2	8.7	8.5
Toronto	912.9	883.1	1,011.9
Windsor	101.2	83.1	66.4
Total	1,906.9	1,701.2	1,660.5
Prairies:			
Brandon	7.3	6.8	5.8
Calgary	93.1	67.7	87.3
Edmonton	66.9	58.6	53.9
Lethbridge	8.1	6.4	6.9
Medicine Hat	6.2	4.9	4.7
Moose Jaw	10.8	9.4	10.3
Prince Albert	5.6	4.2	4.4
Regina	78.1	57.2	55.9
Saskatoon	17.3	14.8	15.4
Winnipeg	377.3	271.8	403.3
Total	670.8	501.9	648.2
British Columbia:			
N. Westminster	13.7	11.3	10.7
Vancouver	198.8	171.5	170.6
Victoria	41.5	38.4	36.8
Total	253.9	221.2	218.1
Total for Canada	4,073.4	3,516.1	3,627.2

Associated Breweries of Canada will pay 50 cents a share on the common stock for the final quarter of the year, bringing 1942 dividends to $1.25 a share. This compares with $1.75 in 1941 and $1.35 in 1940.

Bond Holdings Down Slightly

Bank of Canada Total Assets Lower—Note Circulation Little Changed

A slight decline in investments of the Bank of Canada is shown in the statement for the week ended Nov. 25. The decline is entirely in short-term issues and probably reflects redemption of deposit certificates received from the chartered banks.

	Nov. 25 1942 $	Nov. 18 1942 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	665,376,966	665,250,910
Rest fund	5,585,705	5,585,705
Deposits: Dom.	26,006,275	27,449,636
Banks	265,702,550	270,670,123
Other	25,913,481	27,896,388
Total deposits	317,622,306	326,018,147
All other	12,082,221	11,597,949
Total liabs.	1,005,667,198	1,013,452,711
Assets		
In Sterling & U.S.	503,437	503,436
Subsid. coin	66,566	71,302
Advances	3,250,000	3,250,000
Investments:		
Dom. gov. sh.	788,956,101	797,025,477
Other Dom. gov.	200,701,115	199,502,260
Total invest.	989,657,216	996,527,737
Premises	2,222,988	2,220,153
All other assets	9,966,991	10,880,083
Total liabs.	1,005,667,198	1,013,452,711

St. James, Man. will have a current surplus of about $95,000 at the end of 1942, Reeve David A. Best reports. Of this surplus the public utilities board has ordered $80,000 to be paid into the board's fund for distribution of $57,000 to bondholders and $23,000 to St. James council with which it could buy back its own bonds. Establishment of an R.C.A.F. air observers' school at St. James has brought 1,500 more people into the municipality bringing total population to 13,244.

Montreal Bank Shows Higher Total Assets

Earnings per share $7.74
Current divident rate $6.00
Deposits $1,064 millions.

From Our Own Correspondent

MONTREAL. — The increasing tempo of war expenditures is clearly reflected in the financial report of the Bank of Montreal for the year ended Oct. 31. At that date the assets totalled $1,175 millions against $1,046 millions at the close of the previous year.

Deposits reached the new high record figure of $1,064 millions, while earnings were somewhat lower than in the previous year.

Owing to a reduction in the dividend rate to 6% per annum, effective the last quarter, compared with 8% per annum previously, the surplus after dividends was slightly larger.

Important items in the profit and loss statement follow:

Profit and Loss Account
Year Ended Oct. 31

	1942	1941
Profits*	$3,283,018	$3,437,026
Less: W/o premises	500,000	500,000
Dividends	2,700,000	2,880,000
Surplus for year	83,018	57,026
Previous surplus	1,153,668	1,321,642
Less: Tax adjustment	......	225,000
Surplus forward	1,236,686	1,153,668
Earned per share**	7.74	8.16
Paid per share	7.50	8.00
Current dividend rate	6.00	8.00

*After making appropriations to contingent reserve fund, out of which fund full provision for bad and doubtful debts has been made, and after deducting Dominion Government taxes amounting to $2,539,874 (of which $72,360 is refundable under the provisions of the Excess Profits Tax Act). For the preceding year the tax provision was $2,242,905, for the fiscal year ended October 31, 1940, $1,927,824.

**After premises write off.

During the year the bank increased its holdings of Dominion Government and other bonds by $185 millions to $684 millions.

The additional government bonds are reflected in deposits which advanced $135 millions to $1,064 millions. Those in Canada increased $121 millions to $930 millions, while those elsewhere advanced only $14 millions to $133 millions.

The difference between the increase in deposits and government bond holdings was made up by a drop of $54 millions in commercial loans to $221 million. Call loans, especially in Canada, also registered a moderate decline as well as loans to provincial and municipal governments.

Balance Sheet Items
Assets

	Oct. 31 1942 $	Oct. 31 1941 $
Cash & cash items	197,578,274	186,696,387
Call loans Can.	1,920,538	4,472,437
Call loans ex Can.	14,289,715	15,569,284
Securities:		
D. & P. 2 yr.	440,940,001	241,151,685
D. & P. over 2 yr.	166,915,914	195,056,842
Municipals	15,260,671	18,015,097
For. pub. sec.	40,478,044	19,999,037
Others	20,552,068	24,701,239
Current loans Can.	204,723,288	253,468,729
Prov. loans	955,946	1,290,637
Mun. loans	22,613,747	27,673,908
Curr. loans ex Can.	16,121,869	21,271,754
Non-curr. loans	509,078	958,488
Bank premises	13,900,000	13,900,000
Real est. other	358,471	474,138
Mortgages	449,859	473,061
Letters of credit	16,184,995	18,772,428
Dep. note circ.	905,058	1,015,765
Shares Sub. Co's.	1,532,107	1,536,527
Other assets	129,579	54,029
Total	1,175,319,231	1,046,551,479
Liabilities		
To Public:		
Note circulation	15,354,907	17,890,850
Deposits:		
Dom. Govt.	55,326,231	76,166,791
Prov. Govt's.	31,282,119	17,166,670
Public demand	426,402,581	324,271,245
Public savings	527,633,833	489,846,521
Other banks Can.	4,062,365	3,752,207
Other bks. ex-Can.	19,938,307	17,184,453
Letters of credit	16,184,995	18,772,428
Other liabs.	2,340,875	4,594,440
To shareholders:		
Capital paid up	36,000,000	36,000,000
Reserve	39,000,000	39,000,000
Bal. P. & L.	1,236,686	1,153,668
Unclaimed divids.	16,327	32,201
Divds. payable	540,000	720,000
Total	1,175,319,231	1,046,551,479

Confederation Life Actuary in Army

B. T. Holmes, actuary of the Confederation Life Association since 1940, has enlisted as a second lieutenant in the 40th Heavy Anti-Aircraft Battery.

He joined the Confederation Life in 1925, and is a member of the joint educational committee of the American Institute of Actuaries and the American Actuarial Society, representing the former.

ROYAL BANK OF SCOTLAND
(Incorporated by Royal Charter 1727)
Head Office:
EDINBURGH
Branches throughout Scotland
LONDON OFFICES:
3 Bishopsgate, E.C.2
8 West Smithfield, E.C.1
49 Charing Cross, S.W.1
Burlington Gardens, W.1
64 New Bond Street, W.1
Complete Banking Facilities
Associated Banks:
Williams Deacon's Bank Ltd.
Glyn Mills & Co.

MORDEN, HELWIG & FERRIE LIMITED
Insurance Adjusters
Automobile, Casualty, Fire and Allied Lines, Inland Marine
HAMILTON, LONDON, WINDSOR, KITCHENER,
ST. CATHARINES, SARNIA, CHATHAM, OWEN SOUND

THE
Dominion of Canada
GENERAL
Insurance Company
Established 1887
Fire Casualty Life

Many Kennet Proposals Already in Effect Here

Other Recommendations on Manpower in British Financial Institutions Seen Not Applicable to Canadian Conditions

Canadian bankers who have studied the Kennet report on manpower in British financial institutions find that many of its recommendations are already in effect in this country.

Other proposals are being weighed. Some are believed impracticable for Canada.

The report proposes further closing of bank branches in Britain. Canada has gone some distance in this. Between Dec. 31, 1939, and Oct. 31, 1942, the number of banking offices in the Dominion was cut by 143. This movement has been most marked since last January and will be continued.

Conditions Differ

It is pointed out, however, that the situation here is hardly comparable to that in Britain, where a large population is scattered over a comparatively small area. In Canada a small population is scattered over a large area.

Closing of branches does not always result in the saving of staff expected. For instance, four of five bank branches may be closed in a city, but the work has to be done just the same. The branch kept open will probably have to increase staff materially. In addition, the same volume of work, crowded into one fifth of the space, tends to slow up operations. Increased use of machinery helps, but wartime restrictions make it difficult to get this.

Earlier Closing

Shortening of the hours during which the banks deal with the public suggested in Britain, is regarded as an expedient of doubtful merit in Canada.

Putting the closing time at 2.30 p.m. instead of 3 might mean long line-ups of customers, with a waste of their time.

Considerable progress in consolidation of returns has been made in Canada, where head offices are asking branches for less frequent reports.

The Kennet report also recommended that women be trained for higher positions in the banks. In Canada, women are already being used as tellers and even as accountants.

Changes in Canadian Staffs

The extent to which bank staffs in Canada have been affected by enlistments in the armed forces was explained by Charles St. Pierre, president of the Canadian Bankers Association, at the annual meeting of the association recently. He stated:

"When war was declared in September, 1939, 18,720 men were employed by the chartered banks; by the 31st October, 1942, this number had decreased to 13,138, a reduction of 5,582. Of the 18,720 men, 14,433 were of military age and 5.053, or 35 per cent in this category, had enlisted by October 31, 1942. Of the 4,287 men of non-military age in September, 1939, the majority were then over military age, and numbers of them have since retired. In addition, of the number who joined the staffs of banks since the commencement of hostilities, 1,243 have since enlisted. The number of women employed by the banks has risen from 21.6 per cent of total employees in 1939, to over 52 per cent at the end of October, 1942."

Meanwhile, bankers and government officials are studying what reductions in services to the public are possible, in the interest of the war effort, without disrupting general business too much.

London Life Makes New Appointments

Head office appointments announced by the London Life Insurance Co. recently include those of W. M. Bell, assistant actuary, to be assistant underwriting executive, C. A. Naylor, to an assistant actuary, and W. E. Wolfe, to be group supervisor.

Mr. Bell joined the London Life in 1927, was appointed assistant actuary in 1934, entering the underwriting department the same year. He is a fellow of the Actuarial Society of America and of the American Institute of Actuaries.

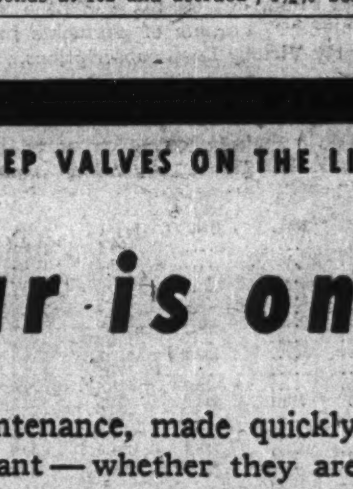
Mr. Naylor joined the actuarial staff in 1933. In 1938 he became secretary and actuary of the Canadian Life Insurance Officers' Association, returning to the London Life in 1940, as supervisor of the policy contract division. He is a fellow of the Actuarial Society and of the American Institute of Actuaries.

W. E. Wolfe has been associated with the company for 18 years, and has served as supervisor and manager in various ordinary branch district offices. Mr. Wolfe will devote a part of his time to the servicing of group insurance in eastern and western Ontario.

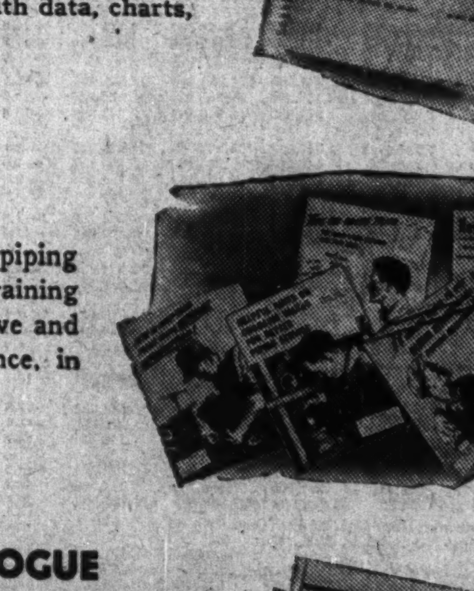
LIFE INSURANCE DOLLARS
are doing a major service
in
"HOME" DEFENSE
and on
ACTIVE SERVICE
Millions of Dominion Life Insurance Dollars, the savings of sound citizens, are on "Active Service" against tyranny.
These fighting dollars are on "HOME" DEFENSE—for, in war or peace the home is the foundation of our way of life—and life insurance is the cornerstone of the home. Life insurance savings provide a hedge against future financial urgency in the home, while, at the same time, these millions of dollars are invested in Victory.
How about your own 1943 Budget? Have you made sure that Life Insurance will be taken care of? You are invited to write for particulars of The Dominion Life's method of obtaining "Life-Insurance-on-a-Budget".
THE DOMINION LIFE
ASSURANCE COMPANY
HEAD OFFICE • WATERLOO ONTARIO

McCormick's Ltd. has drawn by lot for redemption on Jan. 1, 1943, $65,000 4½% 15-year prior lien sinking fund bonds at 102 and accrued interest. The bonds are guaranteed by George Weston Ltd. This redemption will leave $156,000 of the 4½% bonds outstanding.

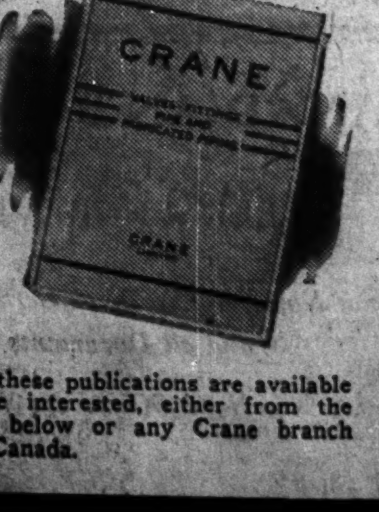
REPAIRS DONE IN TIME KEEP VALVES ON THE LINE
While the War is on...
Data on design, installation and maintenance, made quickly available to industry's men, is important—whether they are trainees, skilled workers, technicians or professional personnel. Crane publications listed below will be found helpful . . .



"FLOW OF FLUIDS
through Valves, Fittings and Pipe."
For professional and engineering personnel. Technical Paper No. M409, consisting of 94 pages with data, charts, tables, formulas and working equations.



"PIPING POINTERS"
Illustrated shop bulletins for practical piping men. Particularly useful for employee training in plant schools. "Do's and don'ts" of valve and pipe selection, installation and maintenance, in a form for wall posting.



CRANE GENERAL CATALOGUE
A practical guide to the selection of Valves, Fittings and Pipe for industry's widely varied requirements. Several sections are particularly useful to piping and hydraulic engineers, containing a broad range of engineering data and tables on piping systems, also technical information relating to Pipe and Pipe Threads, Pipe Bends and fabricated work.
Any of these publications are available to those interested, either from the address below or any Crane branch across Canada.
CRANE
LIMITED
1170 BEAVER HALL SQUARE · MONTREAL · CANADA
NATIONWIDE SERVICE THROUGH BRANCHES, WHOLESALERS, PLUMBING AND HEATING CONTRACTORS

THE FINANCIAL
POST
Canada's Foremost Business Newspaper
Toronto, December 5, 1942

Will the Price Ceilings Hold Through Next Year?

Propped by Big Inventories, Moderately High Production of Consumer Goods, and High Rate of Turnover, W.P.T.B. Has Maintained the Ceilings Satisfactorily to Date — Next Year All Three Props May Disappear

By **KENNETH R. WILSON**

Difficult and dangerous days lie ahead for price control.

Most important threat to Canada's price ceiling in 1943 is not the legal upset that occurred this November. Serious though the decision appears, Ottawa, which is referring the problem to the Supreme Court, is confident that minor legal tinkering will keep its machinery functioning smoothly enough.

Far more likely to shake the ceiling is the prospective reduction in the volume of consumer goods available, and hence the reduction in turnover, and the coming programme for curtailment of civilian industry.

In the first nine months of 1942, retail sales averaged 15% higher than in 1941. At this rate, volume of retail sales in Canada in 1942 will top the $3.5 billions mark. Not only will this be the highest figure in this country's history; it will be a clear billion dollars more than the volume of sales handled by these same stores in 1939.

This huge turnover made it relatively easy for Canadian merchants and business firms to absorb the "squeeze" and carry on under the price ceiling. It may be a very different story if, as and when civilian production and sales are reduced or in some cases almost eliminated by the new curtailment programme.

The Shoe Pinch

Take, for example, the boot and shoe industry.

When the price ceiling was first introduced, the leather footwear industry was one of the earliest to apply for and obtain a domestic subsidy in order to permit manufacturers, wholesalers and retailers to absorb the squeeze. Originally, an increased cost of 15% in manufacturing, which had not been passed on to the trade in time to get under the retail ceiling, was absorbed to the extent of 8% by the trade and 7% by subsidy payments. This was a temporary arrangement pending an effort to reduce costs throughout the industry. Later (July 1, 1942) the rate of subsidy was reduced to 4% following introduction of the first stage of a simplification programme.

The second stage of simplification and standardization was reached in November when a new and more drastic order was put into effect. (This order also contained a new and significant ruling to the effect that no shoes may be imported into Canada in future which do not conform to the new regulations.)

But while shoe manufacturers, distributors, etc., were getting relief by way of an 8 or a 4% subsidy, and by means of important cost-cutting simplification orders, sales at retail had been mounting steadily. In Sept., 1942, the official index of boot and shoe store sales in Canada was 25.1% higher than in the same month last year. The increase for the first nine months was 24%.

Volume to the Rescue

Had shoe stores not been expanding their turnover by 25% during 1942, there is little doubt that either the ceiling would have had to be punctured or there would have been a very big subsidy bill for the government to pay. And if, in 1943, by reason of short supply of material or manpower, the industry is forced to cut production and sales, the pressure on the price ceiling machinery will be acute. The same experience can be paralleled in hundreds of lines and trades all across Canada.

Then too, if business is "concentrated" and ordinary lines of supply and distribution are curtailed, the principle of "individual" ceilings may be in for severe punishment. In 1942 most merchants and suppliers have adjusted price control to the pattern of trade relationships as they existed in the base period in 1941. This calls for individual ceilings in most cases. Under an intense programme of concentration and curtailment of civilian industry these ceilings may be obliterated as merchants are forced to switch to entirely new sources of supply.

Another 1943 price ceiling worry is the cost of living bonus.

When the cost-of-living index recorded a full 2.4 rise last July, the wage bonus, payable by employers selling goods under the price ceiling, was estimated to add between $50 and $60 millions to their wage bills.

Bonus Means Losses

Today, price ceiling officials are frankly worried about the imminent prospect of another rise of 1 or more points in the index with a further bonus to workers and consequent added threat to the wage-price relationships already strained in many places by reason of one year of price control. What is feared is the effect of a further cost-of-living index bonus payment on the costs of business firms operating under the price ceiling.

Other major threats to the price ceiling include the ever-present "political" pressures such as have already been evident in respect of wheat and to some extent the beef problem; the fear of wage increases which have been granted in thousands of cases by provincial boards acting under the general authority of the National War Labor Board.

Black Markets

A final threat is the prospect of "black markets" as the pressure of shortages in supply increases.

So far enforcement officers of W.P.T.B. report an extraordinary acceptance of the price ceiling by both consumers and business firms generally. Since the price ceiling was introduced there have been in all Canada little over 1,000 prosecutions for evasion of the ceiling (93% of these ended in convictions.) The present rate of prosecutions averages about 100 a week, 40% of which are concerned with rentals. Prices prosecutions are increasing but amounted to only 79 in October out of a total of 283.

What looms ahead is the prospect that real shortages as they develop may lead to situations which cannot be handled by prosecutions alone. Already a special study of black markets in meat is being made in specific areas to determine what further steps may be necessary. Padlocking of business (scarcely resorted to as yet by price board authorities) may be inevitable although every attempt will be made first to remove the basic cause. (In the case of beef this involved a readjustment of board policy.)

Prosecutions touch only the fringe (though a vital fringe) of Canada's price ceiling mechanism.

Looming very large in the 1943 price control picture is, of course, rationing.

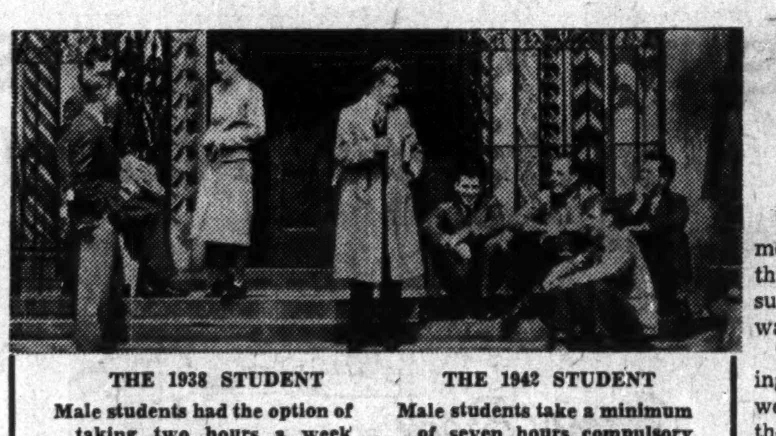
Rationing

Most consumer ration problems in other countries have arisen because the machinery was not available when the need arose. The Prices Board is not being caught napping but neither is it setting up extensive local rationing machinery just to look after sugar, tea and coffee.

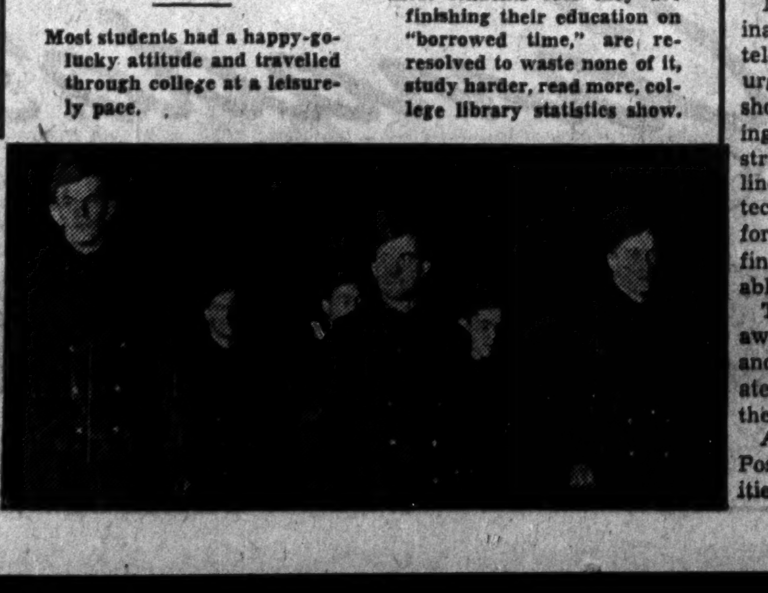
W.P.T.B. at Old Job

The increasing importance of rationing in the price control scheme merely brings into focus the original purpose of the Wartime Price and Trade Board when it was set up in the first days of the war. For two years this board had little to do with price ceilings or price adjustments but concerned itself primarily with the very important

(Continued on page 14, col. 4)



THE 1938 STUDENT	THE 1942 STUDENT
Male students had the option of taking two hours a week military training. There was no war service training for girl sudents.	Male students take a minimum of seven hours compulsory military training a week and 25% of them are taking more than this in special courses. War training is also compulsory for girls.
A good many students drove cars; few rode bicycles.	Many ride bicycles; few drive cars.
Formal social functions and inter-collegiate football were a big part of college life.	Formal social functions have been cut 90% and inter-collegiate athletic contests are out for the duration.
The engineering student spent his holidays on survey parties or building highways, worked in factories mainly for experience.	The engineering student spends his holidays working as an active producer in a war plant.
Other students worked as pursers on steamboats, worked in summer hotels, sold magazines, worked as filling station attendants, were life guards at resorts.	Other students, or some of them, still do these things, but more of them work in war plants, work on farms, train at military camps.
Most students had a happy-go-lucky attitude and travelled through college at a leisurely pace.	Most students feel they are finishing their education on "borrowed time," are re-resolved to waste none of it, study harder, read more, college library statistics show.



War Workers Go to College

PRIMER
OPERATION

Combined oral and visual instruction is a key factor in the C.I.L. programme. Here an instructor explains how to put the primers into bullet cartridge cases.

A four-course college for foremen and supervisors has been started by Defence Industries Ltd. Its purpose — to train key men in scientific production and in how to pass on their skill to new and unskilled employees. The latter is so important that it is the first course offered. Here are the four:

1. Job Instructor Training — How to teach and "upgrade" unskilled help.

2. Human Relations Series — How to keep the plant operations lubricated with goodwill.

3. Improving Methods — A course to stimulate initiative in bettering techniques, simplification, etc.

4. Scientific Management — How to apply the proven principles of industrial efficiency.

By **ARTHUR D. ELLWOOD**

Until a few weeks ago the young Chinese girl had never been inside a factory; did not know that machines such as she was now working at even existed.

Now this Chinese girl is helping to make gauges in one of Canada's large, new munitions factories. Her job requires extreme accuracy and ability to work to tolerances which even old-time skilled workmen might have found troublesome. Just how fine was demonstrated when the inspector making a micrometer check on some of her work the other day tossed back a gauge with the remark:

"Better take a ten-thousandth off this one!"

He was speaking of a fraction of an inch roughly equivalent to one tenth of the thickness of a hair from a blonde girl's head. But taking this infinitesimal bit off the gauge was handled by this Chinese girl as just another part of the day's work.

Everybody is Trained

Andy Millar, chief of the technical training school in one of the large munitions plants operated by Defence Industries Ltd., used this illustration the other day to show what can be done by the use of a proper training plan for unskilled help, many of them girls who left jobs behind cosmetic or lingerie counters in Montreal's stores.

Andy Millar's part in this training plan deals with the job of turning out hundreds of capable machine operators in a few weeks' training but it is only one link of a chain of training that starts with the works manager and extends down to the newest recruit.

6,000 Players on This Team

A training plan was fathered by S. M. Lyman who tackled a difficult task early in the war when Defence Industries Limited, the wartime subsidiary of Canadian Industries Limited was given the job of equipping and manning a plant for the production of millions of rounds of ammunition.

The ideas he initiated have been carried on by men who worked with him in the early days and the result today is a training plan widely regarded as a model for industry. This particular plant of Defence Industries today has around 6,000 employees of whom not more than 25 trained and skilled men have been transferred by the parent company, Canadian Industries Ltd.

Initial steps in working out an acceptable training plan for DIL proved none too successful. There seemed to be a failure to attract the complete interest of supervisors and foremen, suggesting that the prime need was to sell these keymen first on the need for a proper training plan.

Lyman learned of a plan operating in New Jersey and since taken over and sponsored by the United States Government in its nation-wide scheme for training war workers. A representative from DIL attended this school, came back and gave their first "Job Instructor Training" or JIT course. Its purpose is to teach how to teach. The methods used have been boiled down to four basic steps: Tell; Show; Test; Check.

This JIT course is given to the supervisory staff, again recognizing the vital importance of first selling the whole plan to the top personnel from foremen to works manager to expert operator. It consists of five sessions of two hours each. It uses the principle of first explaining, then demonstrating, next having the student tell to his classmates and demonstrate some problem. Great emphasis is laid on having each member of the class make an actual demonstration.

Human Relations Series

Having taught the supervisory staff how to teach, the next step is a series of sessions dealing with "How to Solve Human Relations Problems," the "HRS" course. Basically this helps supervisors learn how to deal with their own staffs; what to do about Joe's raise; how to settle Mary's complaint about unwanted attentions from the man at the next machine.

Like the first course, this HRS course uses its first session in a demonstration by the leader of how not to handle a human relations problem and then of how the same problem might have been handled efficiently. The second and succeeding sessions see foremen bringing in actual cases from their own experience, how they would meet an unexpected situation which has to be solved at once, all matters within the everyday experience of the whole class.

Five Simple Steps

Like JIT, the HRS course is summarized on a handy card, which was developed by a group at a DIL plant in a series of conferences extending over three months and which has since been sent to Washington as a help in similar work being done there.

This card boils down the whole course to five simple steps to be used in solving problems in human relations.

The third and fourth steps are not yet in complete operation although preliminary courses have been held and preparations made.

Work Simplification

The third course tells "How To Improve Methods." It is termed a "practical plan to help you deliver greater quantities of quality products in less time, by making the best use of manpower, machines and materials." Once more the course is first taken by the top men, the works manager, the superintendents and then the foremen.

It is primarily a course in "work simplification" in four steps. First, break down the job listing all details of operations, moves, inspections and delays. Step number two has the instructor questioning every detail, asking: Why? What? Where? When? Who? and How? Step number three develops a new method, eliminating all unnecessary details, combining details wherever possible, rearranging for better sequence and simplifying. Finally, the new method is applied, after a foreman or other supervisor has secured final approval of all matters.

How To Manage

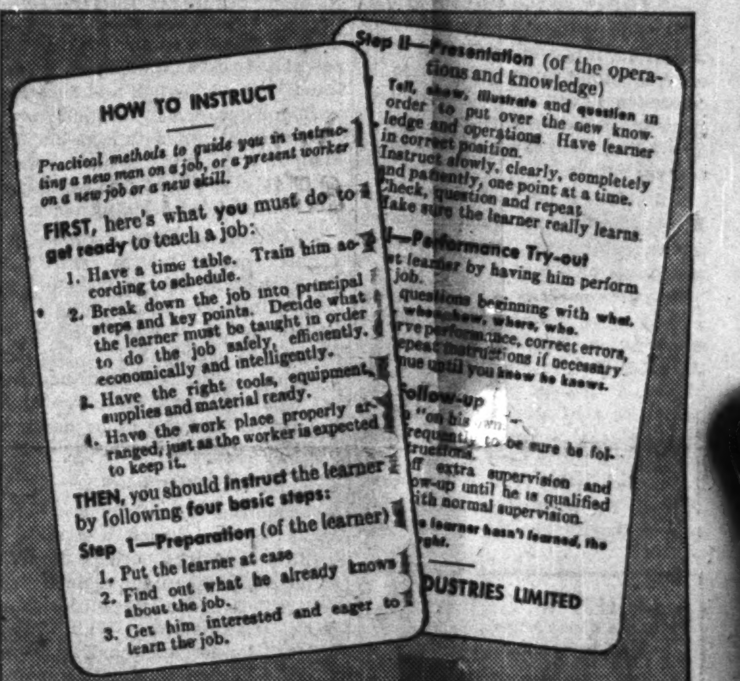
The final stage in this supervisory staff training course is to teach the principles of scientific management. It is based on eight points, also summarized on the handy card, embracing the complete course in "How to Manage." These points instruct the embryo manager to:

1. Define your purpose.
2. Analyze your problem.
3. Seek the facts.
4. Devise the one best method.
5. Find the person best fitted.
6. Teach the person best fitted the one best way.
7. Plan carefully.
8. Win co-operation.

There is no claim to originality made for this last course. It is based on well-known principles of scientific management as summarized by W. H. Leffingwell and following along the methods presented by F. W. Taylor.

DIL has developed other helpful items for its supervisory staff. Probably most important is a "Policy, Organization and Procedure" manual. This explains what to do and how to do it. It tells the foreman what he must do when he fires a man, explains in detail exactly what his powers are. All foremen get this manual and use it regularly.

All this leads back to the beginning of this story—training the employee on the job—because it recognizes that to handle this training job properly, the supervisor himself must be trained.



HOW TO INSTRUCT

Practical methods to guide you in instructing a new man on a job, or a present worker on a new job or a new skill.

FIRST, here's what you must do to **get ready** to teach a job:

1. Have a time table. Train him according to schedule.
2. Break down the job into principal steps and key points. Decide what the learner must be taught in order to do the job safely, efficiently, economically and intelligently.
3. Have the right tools, equipment, supplies and material ready.
4. Have the work place properly arranged, just as the worker is expected to keep it.

THEN, you should **instruct** the learner by following **four basic steps:**

Step 1—Preparation (of the learner)

1. Put the learner at ease
2. Find out what he already knows about the job.
3. Get him interested and eager to learn the job.

Step II—Presentation (of the operations and knowledge)

Tell, show, illustrate and question in order to put over the new knowledge and operations. Have learner in correct position.

Instruct slowly, clearly, completely and patiently, one point at a time.

heck, question and repeat.

ake sure the learner really learns.

I—Performance Try-out

t learner by having him perform job.

questions beginning with what, when, how, where, who.

rve performance, correct errors.

epeat instructions if necessary.

nue until you know he knows.

ollow-up

DUSTRIES LIMITED

Student's notebook at the C.I.L. college is this brief card, both sides of which are shown above. About the size of a small snapshot, the card is a ready reference to all the major points in the course. Similar cards are printed for the other courses.

Colleges Hum With War Work

By **IAN SCLANDERS**

Today's undergraduate is far more earnest, far more serious, than his older brother who pursued higher learning in a carefree way in the piping days of peace.

Three days a week—his training days—he turns up at lectures wearing the khaki of the army or the blue-grey of the air force. He studies harder than his predecessors, reads more, is acutely aware of the fact that he is completing his education on borrowed time—time loaned him by the government that he may better fit himself to serve his country.

College "rah rah" is out; conversation is not about the battles of the gridiron but about the battles which are deciding the destiny of nations.

Across Canada the universities are geared for total war — are busier, are stepped up to a higher tempo, than they have ever been before.

Professors and students are working overtime; laboratory lights burn late as research staffs wrestle with complex problems; young men in uniform drill on the campuses.

Medical departments have eliminated long holiday periods and telescoped courses to turn out urgently needed doctors in the shortest possible time. Engineering schools, with the greatest registration in history, have streamlined studies to speed training of technical personnel for the armed forces and the factories, but still find they fall far short of being able to meet the demand.

There has been a marked swing away from purely classical fields and into lines which will fit graduates to serve their country best in the job of beating the enemy.

A survey made by The Financial Post shows that university authorities feel their institutions have a definite and vital role in the war effort, and that they have an overwhelming mass of evidence to prove the value of their contribution.

Dr. W. Sherwood Fox, president of the University of Western Ontario, likens today's university to a war plant.

"War Plants"

"Like a factory or any other productive plant it has its raw material and its final production," he says. "It differs, however, from all the others in that both its raw material and product are living citizens, men and women. It is to this human element that the state must look for a considerable part of its manpower for the winning of the war and the determination and administration of the peace that is to come."

In the last war, university attendance shrank as much as 50% and in some cases more. There is nothing like that this time. In fact. many universities have held their own since 1939, so far as attendance goes.

"The explanation," writes Principal R. C. Wallace, of Queen's "is not that young men and women are less loyal to great causes than they were 25 years ago. We who know the heart-searching which they have had, and are having, are well aware that this is not the explanation. The technical demands which this war makes have had immediate repercussions on the universities, and have placed on institutions of learning the responsibility to train young men and women to meet these demands.

Government Attitude

Principal Wallace notes that while the attitude of the government has been that it is advisable for all students to complete their training, and has granted them exemption provided they take the full military training offered at the universities, young men in the humanities (language, literature, philosophy, social studies) have not been convinced that they can serve their country best by continuing at college. This also applies to some proportion of young women.

"The matter resolves itself into a personal problem," says Principal Wallace. "Speaking in a general way, young people liberally educated are needed to maintain poise and balance in the temper of our thinking; but in the individual case this seems rather a remote obligation to the young man or woman who is personally concerned, and the decision is usually made that a higher service can be done by joining one of the branches of the armed forces."

Wartime students get along without the regular schedule of intercollegiate contests in major sports—notably football.

"After the students have discharged all their duties in regard to their academic studies and their military training, there is not enough time and energy left for them to receive adequate training for the playing of games and for the travelling involved," reports Dr. Fox. "One may add to this a patriotic unwillingness to divert money from essential channels to non-essential."

General Activites

There are a number of wartime activities common to all Canada's 21 accredited universities—military training for all physically fit male students; training of women in Red Cross work, first aid, typewriting, telegraphy and other subjects calculated to make them of value in the emergency; the raising of funds for war charities, and so forth.

Most of the universities are conducting courses for radio technicians of the Royal Canadian Air Force, and for certain other classes of specialists in the services.

In addition almost every one has war projects of its own, such as research programmes of a special nature. Little can be said about these without revealing information which might be of value to the enemy, but after the war, when the story can be told, it will be a bright page in the history of our colleges.

The last annual report of the University of Toronto has a cryptic list of research enterprises which gives a hint of what is going on. In this list you find such items as "aerial navigation," "aviation research project—Banting," "aviation medical research—Banting — low temperature altitude chamber," "aviation medical research—Banting—equipment for plane for high altitude," "aviation medical research — Bazett — Project A.M.1," "aviation medical research — Price — Project A.M.4," "aviation research physics—Burton," "aviation research — psychology," "high altitude flying project A.M. 1,000," "chemical warfare—Lucas C-1000," "War project C-1005—1 physics—Burton," "war project P-1,000 — 2 physics—Burton."

There are other similar items, none giving any detail, but each serving as an indication of the scope of work which the University of Toronto has undertaken in the way of research.

What is being done at the University of Toronto is being done at McGill University, at Queen's, at Western, and at other institutions from Dalhousie, in Halifax, to the University of British Columbia, in Vancouver.

Censorship has been lifted a bit on a couple of the contributions made by the universities to aviation medicine, so these may be mentioned. One is the decompression chamber, for which a good deal of credit goes to the late Sir Frederick Banting. This enabled scientists to find out what happens to aviators at high altitudes, without the aviators leaving the ground. They enter a chamber in which the atmospheric and other conditions which pertain at high altitudes are artificially created, and their reactions to these conditions are kept under observation. The University of Toronto and the University of Western Ontario did the pioneering with this device; scores of students of these universities volunteered as "guinea-pigs" for the original experiments.

Those experiments and the results which came out of them have undoubtedly saved many lives.

University of Alberta

The University of Alberta, at Edmonton, is now running its schools of medicine, dentistry and education continuously throughout the year—the first two to supply extra doctors and dentists for the armed forces, and the last to compensate, to some extent, for the heavy enlistment of high school teachers.

This institution has increased its number of freshmen engineers 2½ times for the prewar average. Like other universities it is training air force personnel in radio, and in addition has given a series of courses for naval electricians and artificers.

Similar in many respects is the programme of the University of Saskatchewan, at Saskatoon, which, among other things, has a large and highly efficient engineering department.

The University of British Columbia is another institution

(Continued on page 14, col. 2)

Tighter Paper Supply Expected

From Our Own Correspondent

MONTREAL.—Further curtailment in the production of newsprint and other paper supplies can by no means be disregarded, despite the recent action of the government in "freezing" production at the maximum of the average monthly level prevailing between last April and September.

The order provides no assurance that production will be maintained at the new level. It is simply a measure taken to stabilize operations as a result of the diversion of labor and power to war industries and the army, and the need to conserve vital materials.

Under present regulations newsprint manufacturers are limited to a production of 254,000 tons in any one month. On the anticipated scale of demand, this would enable the operators to meet all ordinary demands of the publishers.

Compared with the like period of 1941 the new order effects a reduction of 33,000 tons a month in production; 52,500 tons compared with 1940. On the other hand the rate represents an increase of 16,000 tons monthly over the mid-year average in 1939.

Factors to Study

There are four factors to be studied in considering the likely trend of paper production over the next year. They are manpower, electricity, mill supplies and pulpwood.

At this stage the manpower situation is confused. Although the government policy is not clear, the supply of labor for non-essential industries is almost certain to decrease.

To date the pulp and paper industry has given up to war industries around 150,000 h.p. of hydro power. It may have to give up more before the winter is out. At the same time it should not be overlooked that the country's war power demands are very near the peak. By next spring the increase in effective capacity should materially ease the necessity of switching power from non-essential to war industries.

Ickes— U. S. Manpower Boss?

Expect F. D. R. to Grant Full Control to New Man

By ROBERT T. ELSON

WASHINGTON. — A cabinet reorganization may soon pave the way for two of the most important strides President Roosevelt has yet taken to complete the mobilization of the American nation.

To that doughty warrior of early "New Deal" battles, "angry" Harold Ickes, the President was reportedly turning for help in resolving the American manpower crisis. Ickes will emerge, it is believed, as an American Elliott Little with what Little lacked to put over his ideas in Canada—power from the "boss" himself and cabinet rank to enforce his own decisions.

A Washington "Bevin"

Instead of a "manager" for the manpower problem Mr. Roosevelt is apparently picking a man of cabinet rank to fill a job that will be analgous here to the position of Laborite Ernest Bevin in Prime Minister Churchill's cabinet — Secretary of Labor and Selective Service.

Mr. Roosevelt, it is believed, will next create a war committee or inner war cabinet of his closest advisers to "shoot trouble" on the American war programme. Already in Congress some of the President's best friends are trying to compel him to take such steps by the introduction of a bill providing for an Office of War Mobilization which would centralize under one authority responsibility for production, supply, manpower, civilian supply and price administration.

But chances appear good Mr. Roosevelt will beat his friends to the punch, setting up his own "staff" and in his own way.

Best bet for chief of that staff appeared to be the present Economic Stabilization Director, Mr. Justice James F. Byrnes. Byrnes, who resigned a lifetime post on the supreme bench at The President's bidding carries important prestige on Capitol Hill where prestige will be needed in the coming two years. Already Byrnes has taken upon himself authority to direct the War Production Board to undertake a vigorous programme for simplification and standardization to guarantee adequate civilian supply.

Meanwhile, if he chooses Ickes for the manpower post, the President has an opportunity to revitalize a department of the government here which has been worn to a meaningless shadow by the process of political attrition that sometimes takes place in Washington.

Exit Perkins

This is the Labor Department, at present headed by ex-social worker Madame Frances "Fanny" Perkins, a well-intentioned, sincere woman who has been hopelessly miscast in her present role.

The essential functions of a Labor Department have been subtracted until it remains not much more than a statistical agency out of the main stream of action. (Present indications are that Miss Perkins may end up in the Federal Security Agency as administrator, with its present head and the chairman of the War Manpower Commission, Paul McNutt transferred to the Department of the Interior.

McNutt aspired like Elliott Little to work out a manpower programme —and like Little in Canada has largely been frustrated by political opposition. Lacking final authority and faced with opposition and suspicion in important quarters, which should have co-operated with him, his War Manpower Commission has functioned largely as a fact-finding agency but had no final deciding voice.

To Canadians, Ickes is probably a vaguely known "storm centre." In recent months he has largely been responsible for determining what Canada got by way of fuels and oil from the United States. He has worked as directly and harmoniously with Canada's Oil Controller George A. Cottrelle as he has with the U. S. oil industry itself.

Fighter Ickes

A reformer almost by profession Mr. Ickes has waged war most of his life. He coined perhaps the most damaging phrase used against Wendell Willkie in the last political campaign. "A barefoot Wall Street lawyer" he termed the Republican standard-bearer. But long before any other member of the administration had officially denounced Hitler, Ickes termed the Nazi regime "bestial" and provoked an official German protest that led to Hitler's first direct diplomatic rebuff by the United States.

Sometimes called "God's Angry Man," because of his great capacity for indignation, often pilloried as the very epitome of the New Deal, Ickes' shrewd administration of the fuel and oil situation won him grudging acknowledgment in the ranks of industry. Last week the Wall Street Journal discussed the possibility of Mr. Ickes becoming manpower chief saying: "Mr. Ickes is a capable and energetic administrator who has performed his wartime tasks well." These words were a cachet of approval from a quarter that has previously shown little appreciation of Ickes' viewpoint or policy.

Ickes is a force to be reckoned with and perhaps one of the men in Roosevelt's administration who could compel the co-operation of labor and enlist the support of capital in the toughest of all problems—manpower.

DIRECT MAIL WINNER

Fred C. Johnstone, advertising and sales promotion manager of International Fibre Board, Gatineau, Que., whose work in the direct mail advertising field has brought him many awards. His direct mail presentation was chosen one of Canada's ten best at the recent Association of Canadian Advertisers convention at Toronto.

B. C. Log Export Ban Not to Be Removed

Lumber Industry, With Vast Orders to Fill, is Short of Material; Can't Spare Timber for U. S. Mills, Officials Say

From Our Own Correspondent

VANCOUVER. — U. S. senators have been discussing Canada's log embargo, and the inference left by their statements is that the British Columbia lumber industry has been withholding raw material from American mills that it could not effectively use itself.

This is a long way from the facts. B. C. mills are not only using all the logs they can get out; they are falling short of their quota every month because there are not enough logs to meet their needs, B. C. lumbermen state.

There is small prospect of relaxation in the restrictions on export of B. C. logs. Heavy shipments were made across the border last year, but early this spring the timber controller began to clamp down and the trend has been increasingly severe, culminating in the refusal to sanction any permits for the export of Douglas fir or any other softwood.

This has embarrassed some Puget Sound mills, both pulp and lumber, which had grown accustomed to depend on British Columbia as a source of raw material, but their predicament is no worse than that of B. C. mills, according to the timber control representatives at Vancouver.

Shortage Delays Building

Canada's own construction programmes, Timber Controller A. H. Williamson points out, are at least 150 days behind schedule because of the lack of lumber, and Canada's sawmills will be required to close that gap as well as supply some 1.3 billion feet of lumber to the United Kingdom. In addition, about 1 billion feet of lumber will be sent from Canada to the United States.

Last year British Columbia exported 307 million feet of logs, of which 83 million feet were Douglas fir and 153 million feet hemlock, most of the latter going to pulp and paper mills on Puget Sound. That year the all-time high in log exports, the average for the previous 10 years being less than 240 million feet.

Shortage of manpower has been one of the chief factors in lagging log production in British Columbia, but operators claim another cause is the inflexible price ceiling. They maintain that the approach to the log supply problem has been from the top, whereas it should have been from the bottom—from the source of raw material rather than from the end where the finished article is produced.

As a protest, all members of the B. C. log advisory committee to the control board have submitted their resignations.

"If the new controller shows a disposition to listen to us we'll withdraw the resignations and do our best to help," one of the biggest operators told The Financial Post. "Our membership has been useless in the past."

The loggers claim there is no justification for the wide margin in price between the United States and Canada — amounting in some instances to more than 30%. No. 1 Douglas fir logs, that sell in British Columbia at about $30 a thousand, are sold for $40 in the United States.

Gasoline Use is Down 4.5% For Nine Months of 1942

Gasoline consumption in Canada for the first nine months of 1942 has been reduced 4.5% from the levels of the corresponding period of 1941, according to figures released by the Dominion Bureau of Statistics and compiled by the office of the Oil Controller.

These figures include aviation gasoline, solvents and gasoline for military vehicles. Such uses of gasoline can be assumed to be rising. Thus, the reduction has been in civilian use.

By areas, the Maritimes have accomplished only a negligible cut of 50,000 bbls., although for some time the civilian ration there was less than elsewhere. Quebec and Ontario have accounted for the major portion of the saving, with a reduction of 1.2 million bbls., or about 10%, as compared with a year ago. The prairie provinces show a gain of 342,000 bbls., while British Columbia is down about 43,000 bbls. Each barrel contains 35 imperial gallons.

Consumption of light fuel oil is up 242,000 bbls., or 3.5%. In this case the Maritimes are the only section to show decline. Heavy fuel oil consumption is down about 70,000 bbls., or less than 1%.

The over-all picture for consumption of petroleum fuels in Canada to Sept. 30 this year, show a reduction of about 880,000 bbls., or 2.2%. In nine months we have used about 38.7 million bbls., where last year in the same period we used 39.5 million bbls.

Petroleum Fuel Consumption
(Thousand 35 Imperial Gallon Barrels)

	1942	1941
Light Fuel Oil		
Maritimes	944	1,025
Quebec and Ontario	3,547	3,362
Prairies	1,484	1,391
British Columbia	787	742
Total	6,762	6,520
Heavy Fuel Oil		
Maritimes	2,325	3,066
Quebec and Ontario	4,978	4,978
Prairies	872	788
British Columbia	3,691	3,213
Total	11,876	12,046
Gasoline		
Maritimes	1,571	1,621
Quebec and Ontario	11,247	12,450
Prairies	5,647	5,302
British Columbia	1,519	1,562
Total	19,984	20,935

Canada Northern Net Income Off

From Our Own Correspondent

MONTREAL.—Interim earnings of Canada Northern Power Corp., compared with last year, continue to reflect the loss of the Lake Shore and Noranda contracts.

This was the sixth consecutive month in which the company reported lowered net earnings.

	1942	1941
October	$	$
Gross earnings	363,424	419,826
Oper. expenses	139,809	181,735
Net earnings	223,615	238,091
Ten Months Ended October 31	$	$
Gross earnings	3,772,454	4,201,597
Operating expenses	1,486,622	1,848,542
Net earnings	2,285,832	2,353,055

Note:—Operating expenses do not include Income and Excess Profit Taxes.

New Regulations Check Quebec Power Demands

From Our Own Correspondent

MONTREAL.—What may be the development of a new and important trend is seen in the preliminary figures on the use of hydro electricity in Quebec during September.

Returns compiled by the Public Service Commission show three outstanding changes:

The increase in the use of electricity for commercial purposes has been halted;

The gain in domestic consumption has dropped over a third from that reported in the preceding months;

Most significant of all, the increase in industrial use was less than half of that recorded in August or July.

The falling off in commercial and domestic demand was expected. On Sept. 20, Power Controller H. J. Symington, put in force orders restricting the use of electricity for commercial purposes.

During September the amount of electricity used for commercial purposes was 0.8% less than for the same period of 1941.

Last August commercial consumption showed a gain of 3.1% over 1941 while in July the gain was 3.9%.

An even more marked decline is expected to be shown for October, for that will be the first full month during which the new regulations have been in force.

Hydro Load Rise Slows

Primary Load Up Only 3.3% in Oct., Restrictions on Power Use

Reflecting the first full month of restrictions on the use of electric power, monthly summary of peak load of Hydro-Electric Power Commission of Ontario for October actually shows a decline of 2% in overall peak.

Primary power is down in four of the five systems but up 6.3% in the Niagara System. This is the system which includes the major part of the industrial load and which naturally feels the heaviest impact from war demands. The gains reported for the Niagara System are more than sufficient to offset the declines shown for all other systems, resulting in a rise in primary power peak load of 3.3%. Power restrictions are not in force in the Thunder Bay and Northern Ontario systems.

Ontario Hydro suggested in its report of September peak load that it was benefitting from the power restrictions but, as these only came into effect Sept. 20, the result was not nearly so marked as it is in October.

Previous monthly increase this year have ranged well over 10%. This throws further light on the help noted when October failed to follow this trend. Annual peak demand customarily comes in late November or December and at this time the final test of the effectiveness of restriction measures and Hydro's ability to supply its customers will be known.

Comparative details follow:

	Max. 20-min. peak h.p. Oct., 1942	Oct., 1941	% Incr.
Primary Loads:			
Niagara system	1,634,316	1,536,997	6.3
Eastern Ont.	176,895	180,650	—2.1
Georgian Bay	45,276	47,273	—4.2
Thunder Bay	101,046	104,859	—3.6
Northern Ont.	209,028	226,938	—7.9
Total	2,166,561	2,096,717	3.3
Primary & Secondary Loads:			
Niagara system	1,676,273	1,682,975	—0.4
Eastern Ont.	176,895	180,650	—2.1
Georgian Bay	45,276	47,407	—4.5
Thunder Bay	106,716	128,539	—17.0
Northern Ont.	260,636	272,648	—4.4
Total	2,265,796	2,312,219	—2.0

5-year Newsprint Price May Change

From Our Own Correspondent

MONTREAL.—The only international commodity which has not increased in value since the outbreak of war, newsprint paper may shortly be raised in price to compensate manufacturers for the increase which has taken place in costs since the present price level was established at the end of 1937.

During the last war newsprint touched an average yearly contract price of $80.15 a ton, or 60% above the current level.

Canadian Newsprint Prices
Yearly Average
(Delivered at New York)

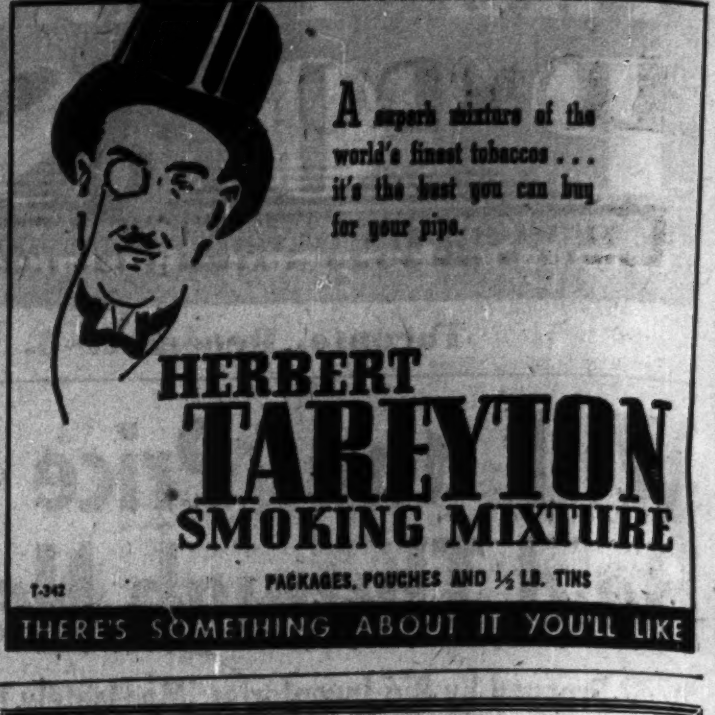
1915	$42.00	1927	$70.00
1916	51.78	1928	67.50
1917	63.78	1929	62.00
1918	64.90	1930	62.00
1919	80.15	1931	57.00
1920	112.60	1932	48.33
1921	111.45	1933	41.25
1922	75.00	1934	40.00
1923	81.80	1935	40.00
1924	79.30	1936	41.00
1925	76.80	1937	42.50
1926	70.00	1938 to date	50.00

Country Store Sales Climb

Country general store sales averaged 16.7% higher in October over October, 1941, according to reports received by the Dominion Bureau of Statistics, from 600 of these general merchandise stores located in the smaller towns and rural areas. All regions of the country reported gains. Regional sales increases over last October were as follows:

October

Region	Sales Increase %
Maritimes	12.2
Quebec	10.5
Ontario	7.5
Manitoba	28.0
Saskatchewan	30.8
Alberta	28.4
B. C.	9.9
Canada	16.7



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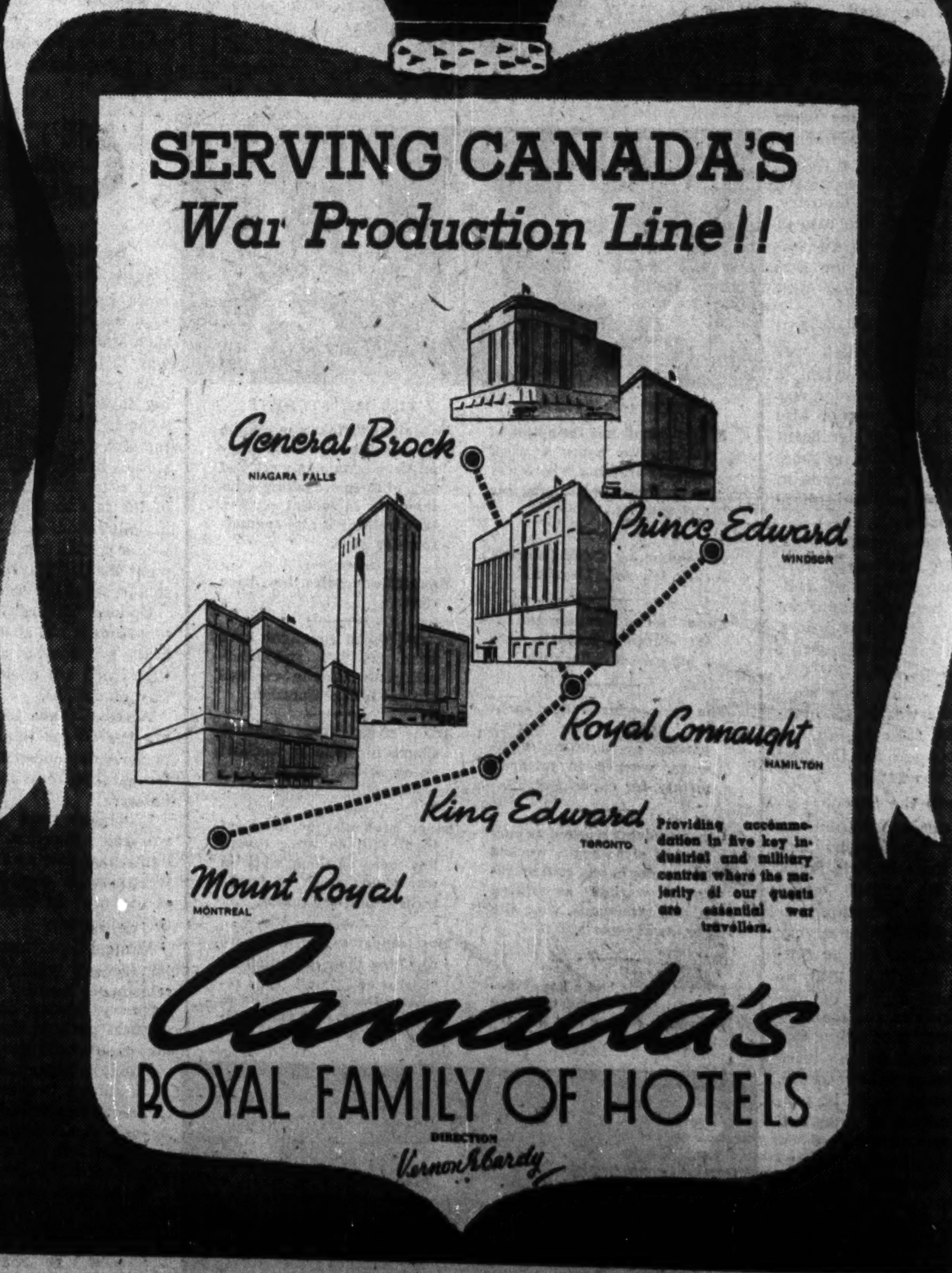

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DIRECTION Vernon G. Cardy

LONDON CALLING

WRITTEN EACH WEEK EXCLUSIVELY FOR THE FINANCIAL POST BY Adelphi

LONDON.—As we are not allowed to say when or where Parliament meets these days you will have to do your own conjecturing.

It is permissible to remark, however, that the House of Lords, where the opening function takes place, meets in a restricted space, so restricted in fact that only a handful of members of the Commons, and a mere Floradora sextette of peeresses, could get in to witness the ceremony.

The King looked slim and well, while the Queen, with a rose pinned on her coat as if to defy the greyness of the day was her gentle, gracious self. Seldom has goodness of spirit shone more radiantly in a human being than in this daughter of Scotland. The King read his speech in that admirable voice of his and though he paused here and there, it showed that he has practically eliminated the stammer that caused him so much distress as a younger man.

Nearby, in the great gallery where Marshal Smuts spoke not long ago, the Home Guard of the two Houses of Parliament, consisting of peers, M.P.'s and clerks, were drawn up as a Guard of Honor. After the opening ceremony had been completed the lord chancellor (John Simon) gravely led the procession between the ranks of the Home Guard. Simon looked as severe as Wellington before the battle of Waterloo but the Queen smiled and the King showed a human interest in it all.

Waiting in an alcove, like the chorus of a theatrical spectacle, stood Mr. Speaker of the Commons, with Black Rod of the Lords on one side of him, then chubby Premier Churchill and his chief ministers of state. It is a pity that they could not have been immortalized in a painting, for surely it was a great historic moment. Here was a morning in the fourth year of the most dreadful war of all time, and here was the pageantry of a Parliament which survives the centuries and grows stronger with the passing of time.

* * *

Public Not Admitted

In that great hall which could have held 3,000 people I suppose there were not more than 200 men and women. It seemed a pity that the public was not admitted to see their King, their Queen and their prime minister—but strange things happen in a war.

At 2 o'clock in the afternoon the House of Commons met to hear the speaker read the King's speech, to enjoy the customary honors bestowed on two M.P.'s chosen to move and second the resolution on the King's speech, and finally to hear Churchill on the war.

The occasion drew all the good and great who could get into the place. Mr. Winant, the much-liked American ambassador, sat next to M. Maisky, who, as the Russian ambassador, is occupying a position of dizzy popularity. The swarthy face of the Egyptian ambassador showed an understandable pleasure; has not the German Army been driven from his country? The aristocratic features of the Duke of Alba indicated but a suave imperturbability, but what else can a Spanish ambassador reveal in these times?

The benevolent face of the Belgian ambassador beamed kindliness on us all but the Dutch minister kept his feelings in hand. The Dutch is a deeper hater than the Belgian and many Dutchmen have a rendezvous with certain Germans when the war is over.

General Smuts sat next to an Indian Maharajah, a merely accidental coincidence, but they presented an unconscious defense of the Empire against those wordy critics who contend that we hold it by exploitation and denial of human liberty.

* * *

Human Vanity

The study of human vanity is always interesting. It is a fact that most people are of profound and engrossing interest to themselves. Only once in my life have I met a bore who was a bore to himself.

To explain this philosophical diversion let me call attention to the position of that fine old bearded socialist M.P., A. G. Walkden, to whom fell the honor of moving the reply to the King's speech. Were he the most brilliant orator, the most fascinating artist of language, he would still have known that the great assembly was waiting to hear Churchill and no other. In such circumstances ten minutes would have sufficed for the proposer, and eight minutes would have been better. But Mr. Walkden did not see it that way. This was his hour, this was the climax of a long and unrewarded career. And when I say that this was his hour it is not merely a figure of speech. He actually spoke for nearly 40 minutes, and such is the courtesy of the house on formal occasions that he was given a patient hearing to the very end. The seconder of the resolution was wiser, but even he could not do better than 20 minutes, with the result that the prime minister faced with events of an urgent complexity, had to sit in his place for one hour before he rose to speak. It could not have happened in the Reichstag! It shouldn't have happened at Westminster, or wherever the British Parliament meets.

* * *

This Man Churchill

Churchill was greeted with a full throated roar when he rose. What a man he is! When it was all over he came into the lobbies like a schoolboy on holiday. If General Montgomery is an argument for the non-smoker, Winston Churchill is a gift to the cigar industry. He has fought this war on cigars and it would seem that he has fought it pretty well.

In his speech he had the house in the hollow of his hand. He had resisted the long and violent clamor for a second front in Europe, he had endured the sneers and contumely of critics both at home and abroad, he had taken the angry protests of Stalin face to face and he had gone on, with amazing patience for a man of his temperament, organizing the Egyptian battle and the Anglo-American invasion of North Africa—the biggest combined operation ever attempted.

He had refused to fight in territory where the Germans had 30 divisions ready to meet an invasion, but fastened on the points where Germany was weakest and where victory could be exploited.

* * *

Angry Paperhanger

Herr Hitler is not pleased with Churchill. I listened to him recently on the radio. Surely there was never so much anger and frustration in a human voice. He did not growl, he snarled—but it was the snarl of an animal at bay. His assurance that he would not run away to a foreign country, like the kaiser, was somewhat gratuitous. The number of countries where he could find sanctuary or even a welcome could be indicated by a single zero.

Just after midnight of the same day Lord Haw Haw, late Wm. Joyce, spoke to us on the air. His anger was almost as great as Hitler's. Mr. Joyce has a most delicate regard for the niceties of international conduct, and his Germanized soul was quite sickened at the dreadful spectacle of the Americans and British making landings in territory controlled by Vichy. "This drunken lout Churchill," he raged, "and this arch-hobo Roosevelt, have revealed themselves as the scum that they are."

Listening to him, I wondered what Mr. Joyce thinks of his own future. Undoubtedly he would be a great draw on the vaudeville stage but it is unlikely that he will get that far. The Germans don't like him. Neither do the British. If he applied for life assurance he would have to pay an extremely high premium.

Hiram Walker Expects Cut In Earnings

Will Still Cover Dividend — Adopts Policy of Rationing Sales

Policy of Hiram Walker-Gooderham & Worts Ltd. for the current year is going to reflect four main points, according to H. C. Hatch, president, in presenting the annual report for the year ended Aug. 31 last. These points are:

1. Plant facilities in the United States and Canada are diverted 100% to war production.
2. Beverage sales will be curtailed by rationing goods to markets in which they are sold.
3. Inventories will be conserved to secure maximum benefits from a policy of orderly utilization.
4. Profits will decline, reflecting lower sales volume, but it is expected they will meet present dividend requirements.

Mr. Hatch was reporting for a year which saw sales and profits at an all-time record level. Sales of $150.5 millions are almost double those for 1939-40 and more than seven times those of 1933-34. Last year the company paid in taxes to all governments $98.7 millions, of which $88.7 millions was excise and import taxes. Last year's tax bill was 65.7% of sales. How the company's sales have reflected increasing taxes is shown by the following table:

Years Ended Aug. 31:	Sales $000	Taxes $000	Taxes as % of Sales
1939	68,326	35,851	52.5
1940	78,679	43,936	55.8
1941	102,156	65,182	63.8
1942	150,492	98,735	65.7

From Oct. 8 in the United States and Nov. 1 in Canada, the entire distilling facilities have been converted to output for war needs.

Inventories Increased

Regarding operations, Mr. Hatch states that "all plants operated at capacity throughout the year and, in addition to the alcohol produced for war purposes, were able to produce more than enough beverage spirits to replace the gallonage withdrawn from warehouses." Substantial deliveries were made by the company's Toronto plant of alcohol to the Canadian Government for use in making explosives. Its plants in the United States have a distilling capacity of about 22 million wine gallons of 190 proof alcohol per year and in the eight months ended Oct. 8, date on which production for beverage purposes stopped, produced more than seven million gallons of alcohol for war purposes.

Inventories as at Aug. 31

	United States U. S. Proof gallons —millions—	$	Canada and Great Britain Imperial Proof gallons —millions—	$
1942	56.6	*	20.8	*
1941	49.6	10.1	19.4	11.5
1940	46.9	9.3	18.2	11.2
1939	44.8	9.1	17.2	11.2
1938	41.1	9.8	15.9	10.9
1937	28.5	8.0	14.6	9.9
1936	19.2	4.9	13.4	7.9

*Not shown separately; total inventory valuation stated to be $28.3 millions.

Since Jan. 1, 1942, the malt distilleries in Scotland have been allotted sufficient grain to produce 30% of the quantity produced in the 12 months preceding Sept. 1, 1939. This is a reduction from 33 1/3% allowed in the two preceding years. There has been no production of grain whisky in Scotland since 1940 and no cereals will be provided for either malt or grain whisky in 1943. The company has experienced no damage to whisky stocks in Scotland since its last report.

Fears Dry Movement

Mr. Hatch refers to revival of a "determinedly militant and largely emotional dry movement in Canada and the United States." He maintains that "common justice demands that in neither country should pressure groups be permitted to force the settlement of highly controversial social issues while millions of men most vitally interested are absent on military duty." He adds that "all that it (the dry movement) truthfully can offer is its proved and well remembered record of having brought near social disaster in its train when both Canada and the United States tested its theories in long years of practice."

T. C. A. Traffic Volume Continues to Rise

From Our Own Correspondent

MONTREAL.—Further increase in passenger traffic and in volume of air mail express carried is reported by Trans-Canada Air Lines.

Last month 10,822 passengers made flights, an increase of 1,500 over September, and 1,439 over October a year ago.

Mail carried in October totalled 243,738 lb., an increase of 28,768 lb. over the preceding month, and 110,157 lb. better than Oct., 1941.

Express increased to 60,488 lb. in October, a gain of 23,004 lb. over September and 43,114 lb. over October a year ago.

Your Investments

What We Do:

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East Kootenay Power

Would you be good enough to let me have a report on the preferred stock of East Kootenay Power Co.

East Kootenay Power Co.'s preferred stock is currently bid at 8½. However, that figure is probably tops as recent sales have been around 6 to 7. There is very little trading and, of course, the stock cannot be considered as other than speculative in view of the fact that no dividends have been paid since 1932, while earning power on the security is limited. It is difficult to say whether one should hold this preferred stock. On a statistical basis the position is not very favorable. On the other hand, examination of the accounts for several years past shows that there is a small but nevertheless steady improvement in position. For example, the excess of current liabilities over current assets has been reduced from $2.1 millions in 1936 to $1.7 million in the 1942 fiscal year. The amount owing to Power Corp. of Canada has declined over the same period from $2,161,518 to $1,849,033. Despite substantially higher charges for operations, maintenance, depreciation for the year ended March 31, 1942, the company was able to show a profit of $1.55 a share on the preferred stock, whereas the year before there was no profit after depreciation.

Canadian Breweries

How does the earnings situation with Canadian Breweries appear to be shaping up?

Canadian Breweries Ltd. has been making excellent progress in improving its earnings and financial position in recent years. Whether this trend will be halted by wartime conditions, such as the recent order restricting use of malt and thus reducing beer production, will not be known at the present. It is probably true, however, that increased earnings will be unlikely due to restrictions on the company's operations and to higher taxes. Recent reports have suggested further restriction on beer output although nothing official has been announced.

In the nine months ended July 30 this year, Canadian Breweries reported net profits available for its common stock equivalent to 13 cents a share compared with 2 cents a share in the corresponding period of 1941. Arrears on preference shares were eliminated by a plan approved early this year and regular payments have been started on the new preference. It hardly seems that dividends on the common are likely in the near future, due to wartime uncertainties.

Windsor Hotel

I have been advised to buy Windsor Hotel bonds. What information can you give me about them?

Windsor Hotel Ltd. bonds have shown somewhat greater strength of late and are currently bid at 68½ to 69. At this time, operations of the company are on a better basis than they have been for some time and the financial statement for 1942 is expected to show an all-around improvement. Last year net earnings were the largest reported for some time and the bond interest was covered 1.91 times before depreciation and 0.80 after depreciation. While the position of the company has improved since the reorganization was carried out in 1938, still the bonds cannot be classed as other than a semi-investment due to the past record.

Twin City Transit

What is the reason for the better market prices for Twin City Rapid Transit securities?

The recent market improvement for securities of Twin City Rapid Transit Co. appears to be due to the improved operations it is enjoying along with most of the rest of the urban transit industry due to increased industrial activity.

This was reflected in the Twin City report for the nine months ended Sept. 30, 1942, which showed a net profit after all charges of $577,917 as compared with $40,713 in the same period of 1941. A high rate of earnings seems likely to continue so long as current active industrial conditions last. The company operates in and around Minneapolis and St. Paul, Minn.

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THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

STOCKS TRADED THIS WEEK

WEEK ENDING NOVEMBER 30

A

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
		.	...	Abitibi	1185	.65	.65	.50	.65
		.	...	Do. pref. 6%	2795	4	4½	3¾	4½
		.	...	Acme Glove	70	3	3	3	3
		6.50	13	Do. pref.	13	48½	50	50	50
		.80+.20	9	Agnew Surp.	100	11	11	11	11
		.	...	Alta. Pac. Gr.	290	.85	1.00	.85	1.00
		.	...	Do. pref.	130	32	35	32	34
		.	...	Algoma Steel	50	7½	8	8	8
		2+2	10.5	Aluminium	275	93½	96	93½	95½
		.50	...	Amal. Electric	15	6	6½	6½	6½
		2.75	6.5	Ang. Can. Tel p	5	40½	42	42	42
		1.40	6.8	Asbestos	1100	20½	21½	20½	21
		1.25	8.5	Assoc. Brew.	65	15	15½	15	15
		.	...	Assoc. T. A. p.	70	..	14½	14½	14½

B

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
	115	6	4.8	Bk. Can. Nat.	7	123½	128	124	124
	124½	6	4.2	Bk. Montreal	124	141½	145	140	143
	212	10	4.4	Bk. N. Scotia	12	225	225	220	225
	10½	1+.50	11½	Bathurst Pr.	750	13	13	12½	13
	1.00	.	...	Do. (B)	25	1.50	1.60	1.60	1.60
	6½	.25	...	Beatty Bros.	350	11½	11	11	11
	102	6	5.4	Do. pref.	335	110	110½	110	110½
	76	7	6.4	Do. 2nd pref.	10	110½	110½	110½	110½
	9½	.	...	Beauharnois	97	9½	9½	9½	9½
	3	.	...	Beaver Lumber	150	3½	5	5	5
	100	.	...	Do. pref.	8	101	105	105	105
	123	8	5.7	Bell Telephone	222	135½	140	135	140
	6	.60	10	Biltmore Hats	215	6	6	6	6
	23	2.50	10	Blue Ribbon pf.	4	25	25	25	25
	6	1	...	Brazilian Tr.	4430	11½	12	11½	12
	3½	.50+.10	..	Brew. & Distil.	35	5½	5½	5½	5½
	13	1	5.9	Brit. Amer. Oil	3968	16½	17	16	17
	12	1.50	...	B. C. Packers	236	15	17	14	17
	17	2	9.5	B. C. Power A.	60	21	22	21	22
	.75	.	...	Do. (B)	10	1.25	1.25	1.25	1.25
	4½	.40	8.4	Bruck S. Mills	50	4½	4½	4½	4½
	11	.70+.10	6½	Building Prod.	443	12½	12½	11½	12½
	7½	.60	7.5	Burlington St'l.	790	8	8	8	8

C

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
23½	22	1.50	6.8	Caldwell L. 1 p	25	22½	22	22	22
9½	8½	.80	8.9	Do. 2nd pref.	25	8½	9	9	9
6	5	.40	7.3	Canada Bud	10	5½	5½	5½	5½
5	3½	.	...	Canada Cement	1293	4½	4½	4½	4½
	90	6.50	6.9	Do. pref.	80	94	94	93	93
20½	13	1.15	...	C. & D. Sugar.	1995	15	15	14½	15
19	15	1.50	7.9	Can. Forg. (A)	10	17½	19	19	19
38	32	2+.50	7	Can. Malting	640	33½	36½	35	36½
7½	4	.60	8.6	Can. Nor. Pr.	3787	5½	7	5½	6½
88	73½	7	9.5	Do. pref.	20	74	73½	73½	73½
87	74½	4	5.1	Can. Packers	15	79	79	79	79
126	110½	8	6.7	Can. Perman.	24	118	120	118	120
8½	5	.	...	Can. Steamsh's.	2378	8	8½	8	8½
30	25½	2.50	8.3	Do. pref.	1306	29	30	28½	30
57	48½	4	7.4	Can. W. Cable	10	48½	54	54	54
24½	14	2	11.1	Do. (B)	20	18½	18	18	18
108½	104½	6.50	6	Do. pref.	93	107½	108½	107½	107½
2.50	.80	.	...	Can. Bakeries	178	2.00	2.50	1.75	2.50
65	48½	8.75	...	Do. pref.	25	63	62	62	62
154	115	6	4.8	Can. Bk. Com.	66	123	126	123	126
1.45	1.00	.	...	Can. Breweries	300	1.20	1.25	1.20	1.25
31	25½	3.40	12.5	Do. pref.	440	26	27½	26	27½
32	27½	1.50+.50	6½	Can. Bronze	260	30	31	30½	31
22	16	1+.20a	6	Can Canners 1 p	15	19½	20	19½	20
9½	8	.60+.20a	8½	Do. 2nd pf.	875	9	9½	9	9½
7½	4½	.	...	Can. Car & F'y	700	7½	7½	7	7½
27½	21½	1.75	6.4	Do. pref.	510	27	27½	27	27½
27½	21½	1+1	7.4	Can. Celanese	70	27	27	26½	26½
130	118½	7+1.15a	6	Do. pref.	60	130	130	130	130
17½	15	2	12.9	Can. Convert.	25	15½	17	17	17
102½	98	4+2	6	Can. Cottons	5	100	100	100	100
15	9	.	...	Can. Dredge	85	14	15	14	15
81	70	4	5.7	Can. Fire	6	70	70	70	70
25	13	2	8.7	Can. For. Inv.	76	22½	23	22½	23
105½	105	8	7.6	Do. pref.	38	105	105½	105½	105½
4½	3	.35	...	Can. Ind. Alc.	4116	3½	4½	4	4½
4½	2½	.35	...	Do. (B)	930	3½	4½	4	4½
167	127½	6	4	Can. Indust. B.	81	149	150	149½	150
.30	.05	.	...	Can. Int. I. Tr.	25	.05	.25	.25	.25
.90	.45	.04	...	Can. Marconi	200	.90	.85	.80	.80
15	10	.50+.70	9	Can. Oil	25	13	12½	12½	12½
8½	5	.	...	Can. Pacific	9205	7½	7½	7½	7½
105	100½	7	...	C Tube & Stl. p	100	103	105	105	105
3½	2	.	...	Can. Vickers	325	3	3½	3	3½
27½	20	.	...	Do. pref.	50	22	22	22	22
42½	34½	2	5.7	Can. West'ho'se	25	34½	35	35	35
1.20	.80	.	...	Capital Estates	170	1.00	1.05	1.01	1.01
1.70	1.70	.	...	Celtic Knit	40	..	1.70	1.70	1.70
.20	.05	.	...	Chem Research	2000	.06	.20	.20	.20
.25	.15	.	...	City Gas & El.	900	.20	.15	.15	.15
1.42	1.05	.12	...	Coast Brew.	310	1.17	1.17	1.15	1.17
8½	4	.50	...	Cockshutt Plow	1235	7½	8½	7½	8
2.73	1.90	.15	...	Com Alcohol, c	1550	2.63	2.75	2.63	2.63
10½	8½	.60	6.3	Cons. Bakeries	17	9½	9½	9½	9½
.15	.01	.	...	Cons. Div. Sec.	100	.02	.15	.15	.15
3.37	1.50	.	...	Cons. Paper	3862	2.00	2.50	2.12	2.50
39	32	1+1.50	6.7	Cons. Smelt.	1670	36½	37½	36½	37
132	109	8	6.9	Consumers' Gas	51	115	115	114	115
.70	.35	.	...	Cub Aircraft	525	.50	.55	.40	.40

D, E

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
7	5½	.	...	de Havilland	100	5½	5½	5½	5½
26½	21	2.22	8.5	Distill-Seagram	212	26	26½	26	26
97½	90	5	5.2	Do. pref.	15	97	97	97	97
191	135	8	5.4	Dom. Bank	12	142	147	142	147
24	20	1.20	5.2	Dom. Bridge	971	21½	23	21	23
15½	9½	.	...	Dom. Coal, pf.	120	12½	12½	12½	12½
25	17	.	...	Dom. Engineer.	20	18	20	20	20
21½	16½	1+.25	6	Dom. Foundries	1072	19½	21½	19½	20½
117	110	5	4.4	Dom. Glass	15	114	114	114	114
25	20	1.20+.40	7	Dom. Oilcloth.	950	21½	21½	21½	21½
9½	4½	.	...	Dom. St. & C.B.	771	7½	7½	7½	7½
6½	3½	.20	...	Dom. Stores	170	5½	5½	5½	5½
5½	3	.	...	Dom. Tar & Ch.	320	5	5½	5½	5½
1.50	.70	.	...	Dom. Woollens.	87	1.25	1.50	1.30	1.30
8½	6½	.60	7.5	Do. pref.	340	7½	8½	8	8½
4	2	.	...	Donnacona P.	390	3	3½	3	3½
6	3½	.	...	Dryden Paper	350	4½	4½	4½	4½
12½	6½	.	...	East Dairies pf.	80	12½	11½	11	11½
3	2½	.	...	Easy Washing	25	3	3	3	3

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
5½	2½	.	...	Electrolux	135	4½	5½	5	5½
3	2½	.	...	Enam. & Heat.	25	2½	2½	2½	2½
29½	19	2.50	12.5	English Electric	200	21	20½	20½	20½

F, G

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
22½	15	1.50+.25	9	Fanny Farmer	356	20	20	20	20
3½	2½	.	...	Fleet Aircraft	1880	3½	3½	3	3½
20½	14½	1	4.9	Ford Motor A	2969	20	20½	19½	20
.15	.05	.	...	For. Pr. Secs.	30	.15	.10	.05	.10
16½	12	‡1.20+.50	...	Foundation Co.	1310	15	16	15	16
13	7	.	...	Fraser Cos.	35	9½	10½	9½	10½
13½	7½	.	...	Do. Vot. Tr.	820	9½	10½	9½	10½
7½	4½	.60	8.3	Gatineau Pwr.	220	6½	7½	6½	7
76½	61½	5	6.7	Do. pref.	5	75	74½	74½	74½
80	70	5.50	6.9	Do. 5½% pref.	25	76½	80	80	80
7	5	.50	...	Gen. St. Wares	1040	6½	7	6½	7
92	82	7+.53a	8½	Do. pref.	21	88	88	88	88
60	31½	2.50+2.50	...	Goodyear Tire	24	56	60	57	57
51½	39	2.50	4.9	Do. pref.	76	50½	51½	51½	51½
16½	11	1.50	...	Gt L Pa V tr p	12	13	12½	12½	12½
5	2	.	...	Gurd, Chas.	75	4	5	4½	5
4½	2½	.	...	Gypsum, Lime.	3420	3½	4½	3½	4½

H, I

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
5½	2	.	...	Ham. Bridge	6921	4½	5½	4½	5½
38	30	2	6.4	Ham. Cot., pf.	35	32	31	31	31
14	9½	.75	..	Hinde & Dauch	20	13	13	13	13
19	16	2	10.9	Honey Dew	47	19	18½	18½	18½
14	8	.	...	H. Smith Pap.	170	10	11	10½	11
8½	6	.	...	Hunts (A)	15	6	6	6	6
1.10	.50	.	...	Hydro Electric	100	1.00	1.10	1.10	1.10
204	145	8	5.1	Imperial Bank	77	152	158	154	155
10½	7½	.50	4.7	Imperial Oil	5835	10½	10½	10½	10½
12½	9½	.40+.17½	5½	Imperial Tob.	1142	10½	11	10½	10½
7½	6½	6%	...	Do. pref.	300	7	6½	6½	6½
11	8½	.25	...	Indust. Accept.	50	9½	11	11	11
23	20	1.50	7	Inter. Bronze p	135	21	21½	21½	21½
9½	5	.	...	Int. Metal Ind.	225	9½	9½	9	9½
99	85	6+5▲	6.8	Do. pref.	25	87½	87½	87½	87½
115	110½	5	4.5	Int. Mill., pf.	5	110½	111½	111½	111½
36½	29	2	6.2	Int. Nickel	2200	32½	32½	31½	32
16	11	1	6.5	Int. Pete.	2879	15	15½	14½	15
5	2	.	...	Int. Power	165	5	5	5	5
92	85	7	7.7	Do. pref.	41	89	92	90	92
.20	.03	.	...	Int. Util. (B)	300	.05	.20	.20	.20

J, K, L

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
8½	6½	.	...	Kelvinator	255	8½	8½	8	8
10	5	.	...	L. St. John Pr.	2	7½	6	6	6
18	14½	1.20	6.6	Lake of Woods	270	17½	18	17½	18
54	47	4	7.7	Landed Bank	20	54	52	50	52
10½	6½	.80	8.9	Laura Secord	160	9	9½	9	9
25½	19	1+.25	6.2	Loblaw (A)	227	19½	20	19	20
23½	17½	1+.25	6.8	Do. (B)	195	18	18½	18	18

M

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
16	11½	1.00	...	Maclaren Pr.	75	13½	16	16	16
7	5	.	...	M. L. Gardens.	25	5	6½	6½	6½
4½	1½	.	...	Maple Leaf M.	4580	2½	4½	2½	4½
8½	3	.	...	Do. pref.	864	6½	8½	6½	8½
4½	2½	.	...	Massey-Harris	2670	4½	4½	4½	4½
13½	10½	1.25	...	Do. pref.	490	13½	13½	13½	13½
6	2½	.	...	McColl Fron.	1471	5	6	5	6
95	72½	6	6.7	Do. pref.	10	86	90	90	90
6½	5	.60	10	Melchers, pref.	65	5½	6	6	6
4	2	.	...	Mercury Mills	141	3	4	3½	4
15½	10½	2	...	Mitchell, Robt.	575	15½	15½	15½	15½
92	90	5.50	6	Mod. Contain p	10	90	92	92	92
67	65	4	6.1	Montreal Cot.	8	65	66	66	66
117	111½	7	6	Do. pref.	8	116	116	116	116
24	19½	1.50	6.7	Mont. L. & Pr.	2736	21½	22½	21½	22½
20½	12	.	...	Montreal Trams	55	20	20½	20	20½
45	39	2.22+.66½	7	Moore Corp.	660	41½	41½	41	41½

N, O

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
26	21½	2	7.7	Nat. Breweries	909	24½	26	24½	25½
40	35	1.75	4.6	Do. pref.	80	38	38	38	38
7	6	.40	...	Nat. Grocers	400	5½	6½	6½	6½
26	24½	1.50	6	Do. pref.	100	25½	25½	25½	25½
9½	8	.	...	N. Sew. Pipe A	100	8½	9½	8½	9½
34½	27	2	6.4	Nat. Steel Car.	487	29	31½	29	31½
3½	2	.	...	Noorduyn Av.	375	2½	3	3	3
3½	2½	.35	10	North Star Oil p	25	3½	3½	3½	3½
6.00	5.50	.50	...	N. Can. Mge. un	220	5½	6	5½	5½
22	17½	1	4.8	Ogilvie Flour, c	555	20½	21½	20½	21½
110	103½	5	4.8	Ontario Loan	105	105	105	105	105
12	9	1	...	Ont Silk Scripts	50	11	12	12	12
5	2½	.20	...	Ott. Car Air	115	3	3½	3	3½
22	12	2+.50	..	Ottawa El. Rly.	27	20	22	22	22

P, Q, R

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
103	85	5	5.8	Page Hersey	75	86½	86½	86	86
48	36	3	7.2	Penmans	55	38	42	40	42
14½	10	1	9.1	Photo Eng.	10	11	11	11	11
5½	2½	.30	...	Power Corp.	845	4½	5½	4½	5½
85	73	6	7.7	Do. pref.	5	77	78	78	78
33½	30	3	9.2	Do. 2nd pref.	5	31	32½	32½	32½
4½	3	.	...	Pressed Metals.	200	4	4	4	4
11	6	.	...	Price Bros.	1255	8	8½	8	8
70	54	5.50	9.6	Do. pref.	50	54	57	57	57
6	4½	.40	6.7	Prov. Transport	10	5½	6	6	6
13½	11	1	7.5	Quebec Power.	120	13½	13½	13½	13½
26	24	2	8	Real Estate L'n	8	24	26	25	25
24	11½	2	8.9	Riv. S. Mill	50	22½	22½	22½	22½
8	5½	.60	8	Rolland Pap.	35	7	7½	7½	7½
94	88	6	6.8	Do. pref.	1	90	88	88	88
155	115	6	4.8	Royal Bank	58	124	126	124	125

S

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
16½	12	.90	5.5	Shawinigan Pr.	1195	15½	16½	15½	16
13½	7	.60	5.4	Sher. Wms.	115	9	12	10½	12
115½	106	7	6.2	Do. pref.	8	111	112	110	112
8	5½	.40	5	Silverwoods pf.	120	8	8	7½	8
89	65	6.50	8.1	Simpson A pref	105	76	80	78	78
10½	8½	.80	8	So. Can. Pr.	277	10	10	9½	10
103½	99½	6	5.8	Do. pref.	10	102	103	103	103
2.00	.95	.	...	St. Law. Corp.	855	1.30	1.50	1.30	1.45
15½	8½	1+.50	9	Do. (A)	380	10½	11½	10½	11½
43	24½	3+.75	10	St. Law. Pap. p	10	30	30	30	30
12	9	1.25	...	Stand. Chem.	35	12	11½	9½	11½
1.00	.35	.	...	St. Pav. & Mat.	650	.55	1.00	.60	1.00
5½	4	31½	...	Do. pref.	100	5	5½	5½	5½

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
4	3	.40	11.1	Stand. Radio	450	3½	3½	3½	3½
63½	57	3	4.9	Steel of Canada	235	61½	61	60	61
70½	65	3	4.6	Do. pref.	600	66	66	65	66
3	2½	.	...	Sterling Coal	50	3	2½	2½	2½

T, U, V

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
11½	8½	.80	7.6	Tamblyn, c.	40	10½	10½	10	10½
15	10	.	...	Thrift Stores, p	250	15	15	15	15
8½	4	.52½	...	Tip Top Tail. c	30	4½	6	5½	6
25	12	.	...	Tooke Bros. pf.	107	20	25	20	25
21	16½	2	9.5	Tor. Elevators c	54	20	21	21	21
76	63	4	6.1	Tor. Gen. Tr.	12	68	68	68	68
84½	50	5	7.3	Tor. Mtge.	14	68	68	68	68
10½	4½	.	...	Union Gas	2006	7	6½	6½	6½
36	29	3	9.5	United Fuel, pf.	100	32	31½	31½	31½
3½	2½	.	...	Do. (B) pref.	135	3½	3½	3½	3½
12½	10	1	8.3	Un. Grain Gr. A	23	12	12	12	12
4½	2½	.	..	United Steel	1090	3½	4	3½	3½
3½	3	.	...	Viau Bisc. c	64	3	3	3	3

W, Y, Z

Range 1942 High	Low	DivNov28 R'te $	Y'ld %		Sales	Last Nov. 23	Week end. Nov. 30 H	L	Cl'se
47	35	4	8.5	Wabasso Cot.	120	41	47	42	46½
50½	40	4	8.3	Walker-Good.	388	47½	48	47	48
21	18	1	5.3	Do. pref.	308	19	19	18½	18½
1.20	1.00	.05	...	Walkerville Br.	235	1.15	1.20	1.20	1.20
2.00	1.00	.	...	West C. Flour	400	1.30	2.00	1.90	2.00
32½	18	.	...	Do. pref.	135	27	32½	29	32½
113	109	7	6.2	West Grocers p	5	110	113	113	113
10	6	.50	...	Western Steel	300	7½	7½	7½	7½
11½	9½	.80	7.6	Weston, George	472	10½	10½	10½	10½
94½	90	5	5.5	Do. pref.	15	91½	92	91	92
3.50	.65	.	...	Winnipeg El. A	778	2.75	2.75	2.00	2.75
3.25	.60	.	...	Do. (B)	205	1.75	2.50	2.50	2.50
22	5½	.	...	Do. pref.	32	17	17	17	17
12	10½	.80	6.7	Zellers, c.	60	11	12	12	12

▲ On account of arrears. ‡ Paid in 1942 to date.
a Participating.

Mining Stocks

Week Ending November 30

A, B

Range 1942 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 23	Week Ending Nov. 30 High	Low	Close
.16½	.05	.....	....	Aldermac	2,800	.07	.08½	.07½	.08½
.27	.20	.04	....	Argus Inter.	500	.27	.27	.27	.27
.02	.01½	.....	....	Astoria Que.	500	.02	.01½	.01½	.01½
1.47	.75	.16	12.5	Aunor Gold	3,950	1.28	1.28	1.20	1.24
.05½	.02	.01	....	Bayonne	1,000	.03	.04	.04	.04
.05½	.02½	.....	....	Bankfield	3,500	.02½	.03½	.03½	.03½
.09½	.05	.....	....	Base Metals	7,200	.06½	.07½	.06½	.07½
.08½	.02½	.....	....	Bear Expl.	29,500	.07	.08½	.07	.07
.94	.46½	.13	....	Beattie Gold	1,635	.68	.69	.65	.69
.10	.04½	.....	....	Bidgood K.	9,200	.07½	.08½	.07½	.08½
.12½	.06	.....	....	Bobjo	7,500	.08½	.08	.07	.07
.32½	.05	.....	....	Bonetal G.	9,200	.07	.08	.07½	.07½
9.30	4.40	1.20	*17.2	Bralorne	530	7.10	7.10	7.00	7.00
.61	.21½	.06	....	Broulan P.	8,700	.38	.38	.36	.36
2.80	.90	.....	....	Buffalo Ank.	3,250	1.40	1.40	1.35	1.35
.03½	.01	.....	....	Buff. Can.	2,500	.03½	.03½	.02½	.03½
12.50	5.00	3.00	....	Bulolo G.	205	11.50	11.75	11.37	11.37

C, D, E, F

Range 1942 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 23	Week Ending Nov. 30 High	Low	Close
.49	.20	.08	20	Can. Mal.	1,100	.40	.40	.38	.38
1.72	.56	.15	....	Cariboo Gold	1,000	.90	.95	.85	.85
.05	.02	.....	....	Cen. Cadillac	7,650	.03	.03	.03	.03
.02½	.01½	.....	....	Cen. Man.	5,000	.02½	.02½	.02	.02
1.30	.45	.15	....	Cen. Pat.	3,150	.79	.80	.74	.80
.10½	.04	.....	....	Cen. Porc.	3,300	.05	.05½	.05½	.05½
1.50	.36	.02½	....	Chesterville	14,221	.60	.62	.56	.56
2.95	1.20	.....	....	Chromium	165	2.75	2.65	2.65	2.65
.74	.44	.09	....	Coch. W.	19,200	.60	.66	.60	.64
.94	.36	.13	....	Coniaurum	2,448	.65	.68	.62½	.65
.65	.26½	.06	....	Delnite	700	.35	.45	.43	.43
.06	.02	.....	....	Denison N.	1,000	.02½	.03	.03	.03
18.50	10.37	1.60	8.8	Dome Mines	1,585	18.00	18.00	17.50	17.75
.10	.02½	.....	....	Duquesne	6,500	.03½	.04	.04	.04
2.24	.73	.05	....	East Mal.	21,900	1.14	1.15	1.08	1.12
.70	.32	.....	....	Eldorado	6,200	.65	.65	.61	.63
3.60	2.20	†.15	....	Falconbridge	825	3.10	3.25	3.00	3.25
.02	.02	.01½	....	Flin Flon G.	2,500	.02	.01½	.01½	.01½
.42½	.12	.....	....	Francoeur G.	9,200	.19	.21	.20	.21

G, H, I, J

Range 1942 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 23	Week Ending Nov. 30 High	Low	Close
.20	.08	.....	....	God's Lake	15,800	.12½	.12	.09½	.10½
.06½	.04	.....	....	Golconda	650	.05	.04	.04	.04
.11½	.06½	.02	....	Goldale	2,000	.08	.08½	.08½	.08½
.18	.12	.04	....	Gold Belt	1,000	.13	.12½	.12½	.12½
.10½	.02½	.09	....	Gold Eagle	14,500	.02½	.02½	.02½	.02½
.04½	.01	.....	....	Golden Gate	3,000	.02	.02½	.02½	.02½
.01½	.01½	.....	....	Graham B.	4,000	.01½	.01½	.01½	.01½
.14	.07	.....	....	Gunnar G.	8,800	.09½	.10	.09½	.10
.03	.01½	.....	....	Halcrow S.	1,900	.02	.01½	.01½	.01½
.01½	.00½	.....	....	Halliwell G.	2,500	.00½	.01½	.01	.01
3.00	1.30	.40	....	Hallnor	200	1.80	2.25	2.25	2.25
.55	.25	.08	....	Hard Rock	11,320	.42	.50	.43½	.50
.38	.17	.08	....	Hedley Mas.	4,242	.38	.38	.30	.35
10.50	5.70	.65	7.7	Hollinger	5,850	8.00	8.40	8.00	8.20
.20	.11	.02	....	Howey Gold	2,500	.14	.14½	.14½	.14½
28.12	21.75	2.00	7.9	Hudson Bay	2,590	26.25	26.37	25.25	26.00
.31	.12	.....	....	Inspiration	1,400	.20	.27	.26	.27
.30	.28	.08	....	Intern. Coal	3,000	.28	.30	.29½	.29½
1.06	.64	.13	....	Island M.	3,200	.64	.65	.65	.65
.20	.03½	.....	....	Jack Waite	1,300	.05½	.07	.06	.07
.30	.08	*.04	....	Jason Mines	4,827	.13	.14	.09	.14
.03	.00½	.....	....	Jellicoe	100	.02	.03	.03	.03

K, L, M

Range 1942 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 23	Week Ending Nov. 30 High	Low	Close
4.50	2.85	†.25	....	K. Addison	36,853	4.10	4.50	4.00	4.30
.26	.11	.....	....	Kirk. H. Bay	500	.11	.18	.18	.18
.82	.29	.06	....	Kirkland L.	9,900	.50	.50	.48	.49
.25	.15	.....	....	Koot. Belle.	2,000	.19	.20	.20	.20
.59	.31	.02	....	L. Dufault	10,400	.33	.50	.32	.50½
12.00	6.35	.80	8.3	Lake Shore	1,700	9.35	9.75	9.10	9.50
4.15	2.79	†.30+.25	.	Lamaque G.	2,300	3.30	3.50	3.30	3.50
.09	.03	.....	....	Lapa Cad.	5,200	.06	.06½	.05	.05
.01½	.00½	.....	....	Lebel Oro	1,000	.00½	.01	.01	.01
.60	.38	.08	....	Leitch Gold	18,900	.59	.59½	.57	.58½

Range 1942 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 23	Week Ending Nov. 30 High	Low	Close
1.35	.54	†.10	....	Little L. L.	8,300	.75½	.85	.79½	.83
2.85	1.37	.30	....	Macassa	6,900	2.03	2.12	1.98	2.12
1.68	.82	*.10	....	MacLeod C.	17,205	1.35	1.45	1.32	1.35
.54	.20	.03	....	Mad. R. L.	36,700	.52	.53½	.51	.53
2.22	.98	*.10	....	Malartic G.	29,405	1.63	1.65	1.52	1.52
.02	.01	.....	....	Maralgo	450	.01½	.02	.01	.02
.23	.18	.01	....	McGil. Coal	1,000	.23	.22	.22	.22
45.80	33.00	3.33	*9.2	McIntyre	230	41.00	41.00	40.50	41.00
1.04	.43	.12	17.6	McK. R. L.	10,490	.68	.68	.67	.68
.05	.03	.....	....	McVittie G.	800	.03½	.04½	.03	.04½
.11	.06½	.....	....	McWatters	1,600	.08½	.09½	.08½	.09½
1.40	.85	.....	....	Mining Corp.	5,200	1.08	1.20	1.10	1.15
.30	.18	.08	....	Moneta	1,800	.24	.28	.27	.27

N, O, P, Q

Range 1942 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 23	Week Ending Nov. 30 High	Low	Close
.23	.06½	.....	....	Naybob	17,500	.08½	.08½	.07½	.08½
.50	.20	.05	....	Negus Mines	1,000	.26	.40	.40	.40
.02	.00½	.....	....	Nicola	5,000	.00½	.00½	.00½	.00½
1.04	.75	.10	....	Nipissing	200	.85	1.00	1.00	1.00
52.00	35.75	4.00	10	Noranda	2,827	39.50	40.00	39.00	40.00
.90	.48	.....	....	Normetals	5,264	.80	.80	.75	.75
.91	.34	.03	....	O'Brien	5,800	.52	.52	.50	.52
.10	.05	.....	....	Omega	2,733	.08½	.09½	.08½	.08½
.16	.06½	.....	....	Ont. Nickel	80,600	.13	.12½	.12	.12½
.06	.02	.....	....	Osisko	7,000	.02	.06	.05	.05½
.10	.05	.....	....	Pac. Nickel	2,625	.05	.10	.08	.08½
.90	.30	.08	....	Pamour	6,325	.50	.55	.45	.52
.04	.01½	.....	....	Pandora	500	.01½	.01½	.01½	.01½
.02	.00½	.....	....	Partanen	2,000	.00½	.01½	.01	.01½
3.00	2.00	.40	....	Pato Cons.	700	2.25	2.40	2.35	2.40
.19	.10	.02	....	Paymaster	1,837	.15	.16	.10	.10
1.75	.85	.06	....	Pend Oreille	4,940	1.05	1.12	1.07	1.10
1.35	.41	.16	19.5	Perron Gold	9,700	.75	.83	.75	.82
2.35	1.00	.30	18.7	Pickle Crow	4,410	1.55	1.60	1.55	1.60
2.20	.93	†.33	....	Pioneer G.	3,535	1.26	1.27	1.20	1.26
.78	.30	.02	....	Powell R.	400	.45	.46	.45	.45
.60	.30	.07½	....	Premier G.	5,900	.52	.55	.50	.55
3.20	.97	.20	13.3	Preston E.	14,900	1.54	1.53	1.45	1.50
.47	.17½	.12+.01	..	Privateer	1,900	.27	.27	.27	.27
.02	.01	.....	....	Quatsimo	5,000	.01½	.01½	.01½	.01½
.39	.08	.....	....	Queenston G.	2,183	.22	.25	.24½	.24½

R, S, T

Range 1942 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 23	Week Ending Nov. 30 High	Low	Close
.50	.20	.....	....	Reeves McD.	1,100	.30	.30	.25	.25
.23	.02½	.20	....	Reno Gold	5,500	.08½	.08	.08	.08
.03	.01	.....	....	Roche L. L.	1,000	.02½	.02½	.02½	.02½
2.05	1.15	.20	*11.8	San Antonio	8,235	1.68	1.70	1.65	1.65
.02½	.00½	.....	....	Sand River	4,500	.01½	.01½	.01	.01½
.19	.09	.....	....	Senator R.	4,600	.18	.19	.18	.19
.01½	.00½	.....	....	Shawkey	300	.01½	.00½	.00½	.00½
.84	.54	.20	....	Sheep Creek	12,250	.73	.76	.73	.76
.98	.55	.10	....	Sherritt G.	8,626	.63	.65	.62½	.64
6.00	3.80	.60	11.4	Sigma Mines	704	4.75	5.25	4.90	5.00
.50	.23	†.05	....	Siscoe	12,000	.36	.38	.37	.37
.34	.13½	.....	....	Sladen Mal.	3,900	.24½	.26	.25	.26
.06	.01	.....	....	Slave Lake	5,000	.02½	.02½	.02½	.02½
.04	.01½	.....	....	St. Anthony	8,000	.02	.01½	.01½	.01½
1.96	.87	.....	....	Steep Rock	65,825	1.56	1.58	1.49	1.57
.01½	.00½	.....	....	Straw Lake	5,500	.01	.01	.01	.01
.13½	.05	.02	....	Sturgeon R.	4,500	.08	.09	.09	.09
1.70	1.05	.02½	....	Sud. Basin	1,705	1.29	1.45	1.25	1.42
.65	.37	.09	....	Sullivan C.	4,700	.55	.60	.58	.60
1.98	.97	.20	16	Sylvanite	3,828	1.25	1.25	1.19	1.21
2.34	1.18	.40	23.5	T. Hughes	4,025	1.62	1.73	1.55	1.73
1.10	.45	.11+.02	..	Toburn Gold	750	.65	.65	.57	.65
.13	.08	.....	....	Towagmac	433	.03	.09	.08	.08
.50	.23	.....	....	Trans. Res.	429	.33	.27	.27	.27

U, V, W, Y

Range 1942 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 23	Week Ending Nov. 30 High	Low	Close
.06½	.01	.....	....	Uchi Gold	2,000	.06½	.06½	.06½	.06½
1.24	.41	.10½	....	Upper Can.	24,900	.78	.82	.75	.79
5.00	2.90	.25	....	Ventures	640	4.10	4.10	4.00	4.10
4.80	3.00	.40	....	Waite Am.	7,152	3.00	3.50	3.05	3.25
.18	.08	.03	....	Wendigo	150	.18	.18	.18	.18
.04½	.01½	.....	....	Whitewater	1,000	.02½	.03	.03	.03
.04	.01	.....	....	Wood Cad.	3,000	.01	.01½	.01½	.01½
2.90	1.75	.40	16.6	Wright-Har.	7,625	2.50	2.50	2.25	2.50
.05½	.02½	.....	....	Ymir Girl	2,500	.05½	.05½	.05½	.05½

Oil Stocks

Range 1942 High	Low	Div. Rate $	Nov. 28 Yield %	Company	Sales	Last Nov. 23	Week Ending Nov. 30 High	Low	Close
.11	.03	.....	....	Acme Gas	100	.05	.11	.11	.11
.07½	.05	.....	....	Alta. Pac. C.	424	.07	.07	.06	.07
.16	.08	.....	....	Ajax	500	.15	.14	.14	.14
.58	.32	.04	....	Anglo Can.	7,150	.40	.45	.39	.45
.29	.09	.....	....	Br. Dom.	189,800	.23	.24½	.22	.24½
.07	.04	.....	....	Brown Oil	3,200	.05	.04½	.04½	.04½
1.20	.78	.10	....	Calg. & Ed.	4,295	1.00	1.14	1.00	1.10
.20	.10	.....	....	Calmont	7,250	.16	.20	.17	.20
.23	.13	.02	....	Commoil	200	.14	.13½	.13½	.13½
.30	.18	.....	....	Common Pete	1,100	.19	.20	.20	.20
.17½	.07	.01	....	Davies Pete	2,500	.09	.10½	.09	.10½
.04	.01½	.....	....	East Crest	2,500	.02	.03	.02½	.03
.85	.55	.....	....	Foothills	2,650	.75	.85	.75	.75
.20	.07	.....	....	High Sarcee	1,500	.09½	.10	.08½	.08½
2.70	2.00	.15	....	Home	12,320	2.20	2.40	2.15	2.38
.07	.02	.....	....	Homestead	12,500	.02½	.03½	.02	.02
.04	.02½	.....	....	McD. Segur	1,000	.03½	.04	.04	.04
.07	.05½	.....	....	Mill City	500	.06	.06	.06	.06
.20	.13	.03	....	Model	500	.13	.15	.15	.15
.03	.01½	.....	....	Oil Select	500	.02½	.02½	.02½	.02½
.40	.20	.02	....	Okalta	6,450	.30	.35	.30	.35
.04½	.02	.....	....	Pacalta	71,000	.03½	.03½	.03½	.03½
.25	.14	.....	....	Pacific Pet.	37,400	.15½	.21	.15½	.21
.05½	.02½	.....	....	Royal Can.	1,500	.03	.03½	.02	.03½
20.12	16.00	1.00	5	Royalite	477	19.25	20.12	19.00	20.12
.20	.10	.....	....	South West P.	700	.15	.20	.20	.20
1.60	.70	.....	....	Texas Can.	960	.78	.95	.70	.95
.04½	.03	.....	....	United Oils	3,000	.03½	.04½	.03½	.04
.05	.04	.....	....	Vanalta	7,990	.04½	.04½	.04½	.04½
.13	.05½	.....	....	Vermilata	42,110	.09	.11	.09	.10½
.22	.12	.....	....	Vulcan	200	.17½	.17	.15	.17

* Yield including bonus. † Paid in 1942 to date. * Paid in 1941.

Volume of Stock Sales

	Montreal Markets Indust.	Mines	Toronto Markets Ind. & Mines	Vancouver Markets Ind. & Mines
Dec. 1	14,200	4,400	219,000	......
Nov. 30	10,700	2,900	219,000	
Nov. 28	7,200	2,900	144,000	27,000
Nov. 27	11,800	12,600	187,000	23,670
Nov. 26	12,500	5,700	161,000	13,252
Nov. 25	18,200	8,500	292,000	15,140

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Nov. 28, 1942

%	Due	Bid	Ask.	Approx. Yld.
Dominion of Canada Bonds				
2½	June '43	100¼	101	...
5	Oct. '43	103	103½	.97
2	June '44	100⅛	101¼	1.22
1½	Sept. '44	99½	100½	1.41
2½	Jan. '44	100¼	100½‡	...
4½	Oct. '44	106¼	105½	1.38
2½	Nov. '44	101⅛	102½	1.40
a2½	Aug. '45	100½	‡100½	b1.65
4	Oct. '45	102½	102⅛	...
2	Mar. '45	100⅛	101¼	1.50
2	Dec. '46	99½	100¼	1.94
4½	Feb. '46	107⅛	100½	1.85
2½	Mar. '48	99½	108½	2.22
1½	May '48	99½	100½	1.75
3½	June '49	102½	100	b2.28
3½	Oct. '49	102½	103½	b1.90
3½	Nov. '51	101¼	103	b2.88
3½	Feb. '52	102½	102	a2.86
a5	May '52	101¼	102‡	b
4	Oct. '52	105⅛	106½	b2.62
a3	June '51	100⅛	101¼	2.95
3	Oct. '52	99½	100½	2.98
3	June '55	99½	99½	3.02
a3	Nov. '56	99½	100	3.06
4½	Nov. '56	106¼	107	b2.71
4½	Nov. '57	107¼	107½	b2.85
a3	Mar. '54	99⅞	100½	3.07
4½	Nov. '57	107¼	107½	b2.85
3	June '58	99½	99½	3.02
4½	Nov. '58	108¼	108½	b2.88
4½	Nov. '59	109½	109½	b2.95
a4	Oct. '60	106⅛	‡107½	b2.93
a3½	Jan. '61	101¼	102½‡	3.05
3½	June '66	101¼	101½	b3.00
a3e	Jan. '67	97½	98½‡	3.10
a3e	Nov. '68	97½	98‡	3.10
†3	Perpet'l.	94½	94½	3.17
Dominion Guarant'd Bonds				
Can. Natl. Railways:				
2	Feb. '43	100	100½	...
2½	Jan. '46	100⅛	101¼	1.63
3	May '44	101½	102½	1.39
3	Dec. '50	99½	100½	2.83
3	Jan. '59	98½	99½	3.04
*4½	Sept. '51	117½	118½	2.16
*4½	Feb. '56	119	120	2.72
4½	July '57	119½	120½	2.83

%	Due	Bid	Ask.	Approx. Yld.
3	Feb. '53	99½	99½	3.03
4½	June '53	121¼	123	2.61
5	Feb. '54	117¼	118½	3.07
*5e	July '69	118	119	...
*5e	Oct. '69	122½	123½	b1.97
*5e	Feb. '70	122½	124	b2.05
Can. Nat. W. Ind. S. S.:				
*5	Mar. '55	122¼	124	2.68
Provincial Gov't Bonds				
Grand Trunk Pacific Rly.:				
3	Jan. '62	104	106	2.61
New Brunswick:				
3	Oct. '51	94½	96½	3.45
3½	Aug. '49	96	98	3.57
3½	June '56	96	98	3.68
c4	Nov. '47	109½	111	b.41
c4½	Apr. '61	110	113	3.53
c5	Jan. '60	113	115	3.82
Nova Scotia:				
3	Jan. '52	98	99½	3.08
3½	June '56	99½	101	3.16
3½	Nov. '50	101¼	102½	3.18
c4½	Sept. '52	112	114	...
c4½	Nov. '60	115½	117½	3.22
c5	Mar. '60	120	122	3.33
Ontario:				
2½	May '45	100	101	2.11
3	Apr. '48	100¼	101¼	b2.61
3	Nov. '50	99½	100½	b2.95
3½	Nov. '51	100¼	101¼	b3.05
3½	May '55	100¼	101¼	b3.10
*4	June '62	114	116	2.92
4½	June '50	109	110	3.04
*4½	Jan. '62	119	121	3.06
5	Oct. '48	109½	110½	3.05
*5	Dec. '60	126	127½	3.01
5½	July '46	108½	109½	2.77
Ont. Hydro Commission:				
3	Aug. '48	100¼	101	b2.65
3½	Feb. '33	100¼	101	b3.02
3½	Apr. '47	103½	104½	2.48
Prince Edward Island:				
4	Mar. '54	102	104	3.57
Quebec:				
3	Nov. '47	99	100	3.00
3½	Mar. '48	99½	100½	3.20

%	Due	Bid	Ask.	Approx. Yld.
3½	Mar. '59	98½	99½	3.52
4	Nov. '52	102½	103½	b3.46
3½	Feb. '55	100¼	101¼	b3.53
4½	Aug. '56	106	107	.307
4½	Jan. '63	110½	111¼	3.70
Alberta:				
4½	Oct. '56	76	78	d
4	Dec. '54	75½	77	d
*5	Oct. '59	77	79	d
:5½	Apr. '52	77½	79½	d
6	Mar. '47	79	81	d
British Columbia:				
4	Dec. '57	107	109	3.23
*4½	Jan. '51	112	113	2.74
c4½	Oct. '53	111	113	3.10
c5	Apr. '54	114½	116½	3.27
5½	Feb. '45	104½	105½	2.86
6	Feb. '47	109½	111	3.21
Manitoba:				
c4	Dec. '57	101	103	3.73
c4½	Dec. '58	105	107	3.85
*5	Dec. '59	107½	109½	4.21
5½	Oct. '55	110	111½	4.33
6	Apr. '47	107	109	3.80
Saskatchewan:				
4	Sept. '54	86	88	5.30
4	Nov. '60	85	87	5.02
c4½	Oct. '51	93	96	5.07
c4½	Mar. '60	91	93	5.11
5	Aug. '58	91½	93½	5.63
5½	Oct. '52	97	99	5.63
6	Mar. '52	99	101	5.88

*—Payable Can., N.Y. and £. b—Calculated to call date giving lowest possible yield. a—Payable Can. & N.Y. c—Payable N.Y. †—Callable on or after Sept. 15, 1966. d—Traded flat. Interest being paid at 50% of coupon rate, minimum rate 2%. e—Callable at a premium. ‡—N.Y. funds. ‡—Calculated at 1950 average maturity. s—Callable on or after earliest maturity shown and payable at maturity at 101.

Unlisted Stocks

(Furnished by A. J. Pattison Jr. & Co., Toronto)

Dec. 1, 1942

Industrial:	Bid	Ask.
Acme Farm. pf.	58½	..
Andian National	18	20
Anglo C. Tel., A	7	8
Atlas Steels, c.	18	22
Do., pref.	100	..
B. C. Pulp, c.	10	10½
Do., pfd.	64½	66½
B. C. Sugar	58	60½
B. C. Tel. p.	102	..
Brown com.	1½	1½
Do., pfd.	20	21½
Burns & Co., A.	5½	7
Do., B.	3½	4½
Can. Airways	1½	2
Can. Indust. A.	148	153
Can. Co-op. Wool	8	9½
Can. Mach. c.	7	10
Can. Ing. Rand.	61	63½
Can. Mot. L.A.B.	6	7½
Cap. W. Cloth.	5	..
Do., pref.	18½	..
Chase A. W., p.	17½	19
Colonial Steam.	45	50
Corr. Pap. Box c	1½	2½
Coll. Term. c.	2	..
Dunlop T. p. $25	16	18
Easy Wash. p $10	81	10
Fed. Grain	.60	..
Do., pref.	40	..
Galt Brass, c.	10	12
Goderich Elev.	7½	8½
Guard. Realty, p	11½	14
Guelph Carp., c.	14	17
Gurney Fdry., p.	11	11
Hart Battery	5	..
Hayes Steel, c.	12	13
High. Dairy	..	1½
Do., pref.	..	46
Inglis, John	6	7
Ingram & Bell p	88	..
Kingst. Ship., c.	11	..
Loblaw Inc. c.	11½	13½
Minn.&Ont. p. c.	3½	3½
Mt. Royal H. c.	2½	3½

	Bid	Ask.
Morrison Br. un.	5½	6½
M'row Screw p.	100	103
Do., com.	14	16
Neilson, c.	11	..
Neilson, Wm. p.	102	..
N. Meth. Ldy. p.	72½	..
Ont. Tobacco, p.	16½	18½
Prov. Paper, pf.	90	95
Rel. Grain	3	6½
Do., pref.	75	..
Quinte Milk	2½	3½
Stand. Fuel, p.	47	51
Do., com.	1	1½
Stedman, pf. $50	53	56
River Silk B.	1½	..
Sutton Horsley	1	1½
Tor. Carpet, c.	67	..
Un. F. Co-op.	3	5
Un. Steel, A. pf.	22½	24½
Viceroy Mfg. c.	12	..
Waterloo Mfg.	1½	4
Trust & Loan Stocks:		
British Mtge.	114	122
Brockville Tr.	43	..
Cap. Trust	28	32
Comm. Fin., co.	5	6½
Grey&Br. Tr. $50	42	..
Guaranty Trust.	100	102
Guelph & O. $50	50	52½
Indust. Mtge.	25	28
Lambton Loan	33½	..
Midland Loan	13½	15½
Premier Trust	23	26
Sherbrooke Tr.	120	..
Sterling Trust	50	53
Th. Can. Inv. Tr.	1½	1½
Trad. Fin. A pf.	52	..
Trusts & Guar.	28½	30½
Victoria Trust	64	69
Waterloo Trust	100	..
Insurance Stocks:		
Brit. Amer.	50	53
Canada Life	312½	327½

	Bid	Ask.
Canadian Fire	75	78½
Confed. 30% pd.	128	130
Cons. Fire	31	..
Continental L.	28	33½
Crown Life	250	265
Dominion Fire	132	137
D. of Can. Gen.	120	126
Empire, 25% pd.	4	5½
Excelsior 40%pd	65	69
Fed. Fire 25% pd	50	52½
Great-West Life	210	225
Halifax Fire	14½	15½
Imperial Life	242	265
Manufac. Life	214	222
Monarch Life	31	34
National Life	7½	9½
Sov. L. 25% pd.	11	12
Sun Life	230	240
Tor. General	4	5½
Wellington Fire.	58	..
Western Assce.	35	37
Do., pref.	40	43½
Theatre Stocks:		
Allen's St. Cath. units	33½	36
Do., Kingston.	62	65
Do., Toronto p	33	35
Manuf. Theat., p	35	..
Para. Kitch. p.	40	..
Do., Oshawa, c	8	10
Investment Trust Shares:		
Sec's. Hold. pf.	17½	19½
United Corp., A	20½	22½
Do., B	4½	5½
Power Issues		
Can. W. N. Gas	36	..
Do., pfd.	104	107
Gt. Lakes Pr. p	100	104
Int. Util. $1.75 p	6	9
Do., $3.50 p	33	..
Mtl. Is. Pwr. p.	40	..

Unlisted Mines

Toronto, December 1, 1942

	Bid	Ask
Adnaron	.25	.27
Albany R (new)	.04½	.08
Amal Kirk	.05	.08
Anoki	.02	.03
Arjon	.02½	.05
Armistice	.05½	..
Area	.06	..
Barb Lard	.01½	.02½
Brock	.01½	.02½
Can Rad	.08	.08

	Bid	Ask
Cent Man	.02	.02½
Chemints	.02½	.04
De Santis (new)	.02	.03
Eastward	.06	.09
Franco	.18	..
Goodrock	.24	.26
Hayes Cad	.02½	.03
Hoyle (new)	.08	.09
Hugh P P	.02	.03

	Bid	Ask
Kir Town	.04	..
Magnet C	.25	.30
Maj Mica	.20	.32
Maj Mol	.20	.23
McMarm	.13½	.15½
Mosher	.08	..
Nat Mal	.16½	.17½
Nick Off	.85	1.00
North Tin	.15	.17
Okland	.02½	.03½
O'Lee Mal	.09	.09

	Bid	Ask
Opemiska	.04	.08
Pascalis	.14	..
Port Cold	.22	.30
Prop'ary	3.85	4.10
Que Man	.20	.22
Rand Mal	.10	.12
Ritoria	.01	.02
S.A.G.A.	..	.26
Springer	.13½	.15½
Tombill	.15	.19
Young D	.19	.21

OIL ROYALTIES

Producing Wells — Prices and Payments

	‡Oct. daily allow. bbls.	Sept. daily allow. bbls.	July pay. 1% $	Aug. pay. 1% $	Sept. pay. 1% $	Paid to Sept. 30 1% $	Dealers' offering price 1%* $
Ace No. 1 gross	525	525	230.24	219.32	205.12	9,575.67	1,300
Alta. Oil Inc. No. 1 gr.	82	82	36.40	33.60	33.80	3,408.40	800
Do., No. 1 net	82	82	30.40	25.60	22.40	3,904.80	....
Do., No. 2 gr.	485	485	229.60	234.40	210.80	2,844.40	4,000
Do., No. 2 net	116	116	49.00	47.00	29.00	1,410.80	1,700
Allied No. 1 pfd.	95	95	42.61	38.12	42.92	699.13	....
Arrow No. 1 net	485	485	166.40	168.00	150.40	8,675.40	1,800
Do., No. 2 net	186	186	64.90	70.00	81.00	1,403.20	1,700
Atlas No. 1 net pfd.	105	105	....	48.80	....	....	7,000
Atlas-Br. D. No. 2 pfd.	654	654	317.60	329.20	299.20	1,822.80	7,500
Atlas-Br. D. No. 3 pfd.	...	...		....	....	....	1,000
D. & D. net pfd.	75	75	37.60	26.80	20.00	3,777.80	1,700
East Crest No. 5	130	130	59.20	59.20	49.60	237.20	2,000
Independent No. 1 p.	220	220	114.60	103.03	93.03	1,912.45	....
Do., No. 1 gr.	220	220	103.42	99.75	73.63	1,942.69	1,800
Major Oil No. 1 pfd.	108	108	62.00	46.00	40.00	890.00	....
Do., No. 1 gr.	108	108	59.20	54.80	43.20	1,472.80	3,400
Do., No. 2 net	578	578	284.80	289.60	154.40	4,176.80	....
Do., No. 2 gr.	578	578	273.20	277.60	259.80	5,360.40	8,400
Do., No. 3 net	825	825	280.40	283.20	259.20	5,495.20	....
Do., No. 3 gr.	825	825	376.00	380.80	374.80	5,259.20	3,900
Do., No. 4 pfd.	299	299	149.20	144.00	137.20	1,943.20	....
Do., No. 4 gr.	299	299	134.80	128.40	128.40	2,234.40	7,700
Do., No. 7 pfd.	650	650	....	....	....	....	3,900
Do., No. 7 dfd.	650	650					....
Do., No. 7 gr.	650	650	161.60	290.80	282.40	744.80	5,000
Do., No. 8 pfd.	529	293	....				7,000
Do., No. 8 gr.	529	293	....	176.40	190.80	378.00	2,200
Do., No. 8 dfd.	529	293					....
Do., No. 9 gr.	427	427	250.00	230.80	181.60	707.80	5,700
Do., No. 9 pfd.	427	427	....	....	....	....	2,400
Do., No. 9 dfd.	427	427	....	....	....	....	4,600
Miracle No. 1 net	415	415	152.09	139.53	124.27	4,463.30	....
Do., No. 1 gr.	415	415	203.20	178.12	170.40	4,251.80	3,900
Do., No. 2 pfd.	304	304	146.81	132.63	166.62	1,024.96	5,700
Do., No. 2 gr.	304	304	131.60	133.38	149.60	811.52	....
Renown No. 1 pfd.	95	95	38.00	52.69	36.78	174.63	
Winalta No. 1 pfd.	81	81	35.60	46.80	30.80	3,413.50	1,000

*Approximately 25% over dealers' list prices.
‡November allowables in barrels not generally released.

Drilling Wells — Prices and Depths

Well:	Drilling depth ft.	Offering price per 1%
Bonaventure pfd.	7,048	$2,300
Bonaventure gross	7,048	3,800
Major Oil No. 6 pfd.	8,022	5,800
Major Oil No. 6 gr.	8,022	8,000
Miracle No. 3 pfd.	7,454	4,600
Miracle No. 3 gr.	7,454	6,200
Northclonmel No. 1 pfd.	8,291	4,200
Northclonmel No. 1 dfd.	8,291	1,900
Northclonmel No. 1 gr.	8,291	6,000

Well:	Drilling depth ft.	Offering price per 1%
Northend No. 1 pfd.	8,639	3,200
Northend No. 1 dfd.	8,639	1,800
Northend No. 1 gr.	8,639	4,200
Northend No. 2 pfd.	6,450	2,800
Northend No. 2 gr.	6,450	5,000
National Vulcan No. 1	4,155	*4,375
New Ranchmen's pfd.	1,770	*3,200
Empire Pfd. (Ont.)†	....	*1,100
Hi-Test Pet. pfd.†	....	*3,600
Kinsella Ltd.†	....	*2,100

*Pegged price. †Acreage royalty.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.38	10.11	8.64
Hogs	16.49	16.42	14.76
Copper, lb.	*.12	.12	.12
Cotton, lb.	.2017	.2018	.1738
Sugar, raw, lb.	*.0374	.0374	.0350
Wheat, Man. (bu.)	.90⅜	.90½	.75⅛
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15¼
Weekly Indices			
U. S. Labor	100.1	100.1	92.2
Dow Jones (fut.)	85.13	85.05	81.50
Wood, Gundy	78.8	78.8	74.8
Fishers	108.5	108.5	98.6
Monthly Indices			
Canada (D.B.S.):			
Retail (Oct.)	117.8	117.4	115.5
W'sale (Oct.)	96.8	96.0	94.0
U. S. (Sept.)	99.6	99.2	91.8
Gt. Brit. (Sept.)	159.7	159.9	154.3

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price Toronto. Copper - electrolytic, New York. No. 7 coffee, Rio. Sugar—96 degrees centrifugal, c/f New York. Wheat—No. 1 Man. North., Ft. W.-Pt. A. basis.

*Ceiling prices fixed by the office of Price Administration.

Annual Meetings

	Company	Place
1942		
Dec. 8	Can. Bk. of Commerce	Toronto
Dec. 9	Dominion Bank	Toronto
Dec. 11	H. Walker-Good.	Windsor
Dec. 11	O'Brien Gold Mines	Montreal
Dec. 17	Sher.-Williams	Montreal
1943		
Jan. 14	Provincial Bank	Montreal

Municipal Bonds

Dec. 1, 1942

	%	Due	Bid	Ask	Yld. %
†Halifax	5	1961	113.50	116.50	3.77
Hamilton	5	1950	110.25	113.25	3.00
Montreal	5	1945	95.00	98.00	*
Ottawa	4½	1945	104.00	105.50	2.35
†Quebec	5	1959	109.50	112.25	4.00
Saint John	5	1950	108.50	109.50	3.63
†Toronto	4½	1955	117.50	120.50	2.33
†Vancouver	5	1970	102.00	105.00	4.67
Winnipeg	5	1944	100.00	103.00	2.94

†Payable Can. & N.Y. *Flat.

Supplementary Stock Quotations

(Furnished by Plaxton, Cherry & McDonnell, Toronto)

Bid and Asked as at Dec. 1, 1942, and change in bids from previous week.

Miscellaneous Stocks:	Bid	Ask.	Chge.
Allens Lond. The. pfd.	51½	54	+1
Brantford Roofing, c.	1½	2½	+.15c
*Can. Gen. Rubber, pfd.	..	21	..
Can. Gen. Sec's., A, B.	7	8	..
C.P.R. 4% p. (£ par)	2½	3½	..
Can. Paving, 1st pfd.	.85	..	..
Can. West. Lumber, c.	.15	.40	..
Cawthra Apts., pref.	2½	3½	..
Claude Neon, 7% pref.	1½	2½	..
Collingwood Term., pref.	3	..	+1
Colonial Realty, com.	2½	..	..
Commer. Life, 10% pd.	5½	8	..
†Copeland Flour units	15½	17	..
Copeland Brewing	.90	..	..
Dom. Alloy Steel, pref.	.05	.15	..
Dom. Life, 70% pd.	178	200	+3
Dover Industries	6½	7½	..
Dubuisson Gold	.12	.15	+2c
Eastern Steel, 5% pref.	20½	21½	+1
Federal Fdries. com.	.05	..	..
†Ft. Wm. Hotel, units	..	45	..
Hart Battery, com.	5	6	+1
Loew's London Th. pfd.	7½	8	..
London & West. Trusts.	30	32	—1
Mont. Deb. Corp., pref.	2	..	..
Murphy Paint, com.	7½	9	..
Do., 5½% pref.	88½	91	..
Nat. Hosiery, com.	.90	1.30	+5c
Do., pref.	.85	1.25	..
†Nor. Amer. Elev. 1st pf.	88	..	..
*Do., 2nd pfd.	33	..	—3
Do., com.	..	1	..
Que. Pulp & Paper, pf.	27½	29½	—1
Reanite Corp.	1	3½	..
P. L. Robertson, old c.	305	..	..
St. John Dry D. 5½% pf.	94½	98	..
Sincennes McN., com.	1½	..	..
Supertest Pete., 6% pf.	26½	27½	+1
Tip Top Tailors Inc. un.	9	10½	..
Viceroy Mfg., 6% pref.	21½	22	+1
West. Can. Hydro, pf.	11½	13½	..
Western Life, 20% pd.	11½	13	+1
Windsor Hotel, com.	2½	3	+1

*Issue carries arrears.
†Currently paying on arrears.

Bond Tenders

Dec. 7, Peterborough—$45,000, 3% serial debentures, maturing 1943-1952, for the construction of a garbage incinerator. M. E. Shaver, treas.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Eastern Car	†6%	1952	Jan. 1	105
Nfld. Pr. & P.	*5½%	1970	Jan. 15	105
McCormicks	‡4½%	1952	Jan. 1	102

†$52,000. ‡$65,000. *Offer to convert these debentures into new 3½% debentures closes Dec. 5, 1942.

Stock Issues			
Beatty Bros.	6% 1st Pref.	Dec. 15	‡110½
Can. Wire & Cable, p.	▲6½% Pref.	Dec. 15	‡109½

‡Includes dividend accrued to date of redemption. ▲$355,500.

Corporation Bonds (Cont'd)

	Rate	Due	Bid Dec. 1	Ask	Bid Nov. 24
Can. Steamship.	5	'57	102	104½	102
Can. Canners	4	'51	101½	103½	101½
*Can. Int. Paper.	6	'49	104	106½	104
‡Can. Locomotive	6	'53	96½	99	95½
‡†Candn. Vickers	6	'47	94½	97	94
C.P.R.	3½	'51	96½	98½	96½
Do.	4	'49	100½	102½	100
Col. Steamships	6	'54	101½	103½	101½
†Consol. Paper	5½	'61	60	63	60½
Dom. Coal	4½	'52	97½	100	97
Dom. Scott. Inv.	4	'52	98	101	98
Dom. Stl. & Co.	6½	'55	101½	104½	101½
Dom. Tar	4½	'51	101½	104½	101½
Dom. Woollens.	6	'53	98	100½	98
†Donnacona Pap.	4½	'58	76	79	76
*Dryden Pap.	6	'49	102½	105	102½
†East. Dairies	6	'49	73½	..	71½
Famous Players	4½	'51	101	103½	101
†Federal Grain	6	'49	103½	106	103½
†Fraser Cos.	6	'50	103	105½	103
Galt Brass	5	'50	95	98	95
Gen. Stl. Wares	4½	'52	101½	104	101½
*Gt. L. Paper	5	'55	90½	93	90½
*Gurney Fdry.	5½	'49	84	..	82
†Gypsum Lime	5½	'48	102½	105	102½
Ham. By-Pr. C.	5	'55	101	104	101
Do.	6	'56	100	103	100
Ham. Cotton	4½	'50	100	102	100
Inter-City Bak.	5½	'48	101½	103½	101
Indust. Accept.	4	'52	82½	..	82
Ins. Ex. Bldg.	3	'51	53	56	53
*Inter. P. Nfld.	5	'68	96½	99½	95½
*Inv. Bond & Sh.	5	'47	33	37	35
†Kingston Elev.	6	'50	104½	107½	104½
Lake St. J. P.	5½	'61	78	81	78
Do.	5	'61	48½	51½	47½
Legare	6	'61	88	91	88
Maple L. M.	3	'58	90	..	88
Man. Sugar	5	'60	102½	105	102½
Massey-Harris	4½	'54	97½	100	97½
McColl-Fron.	4½	'49	98½	101	98½
McCormicks	4	'52	98	100½	98
Do.	4½	'52	104	106	104
Mercury Mills	5	'59	93	96	94½
Mersey Paper	5	'57	91½	94½	91½
†Do.	6	'49	91½	94½	91½
*M. & O. Paper	5	'60	100	102	99
Moirs Ltd.	6	'53	75	80	75
‡Mtrl. Drydocks.	6	'48	84	87	84
Montreal Apts.	4	'54	46	49	46
Nat. Grocers	4	'47	101½	..	101½
N. S. Stl. Coal	3½	'63	81	84	81
Price Bros.	5	'57	91	93½	90½
Do.	4	'57	67	70	67
*Prov. Paper	5½	'47	103½	106½	103½
Reliance Grain.	4½	'52	97½	100½	97½
†Restigouche Co.	6	'48	102	104½	102
Rolland Paper	4½	'51	101½	103½	101
Ruddy, E. L.	6½	'48	75	80	75
Silv. Dairies	6	'56	94	97	94½
Simpsons, Ltd.	4½	'51	100	102½	100
Smith, Howard.	4½	'51	102½	104½	102
Stand. Lime	6	'44	98½	..	98½
Sterling Coal	6	'45	98½	101	98½
Stop Shop	3	'47	63	66	63
United Amuse.	5	'56	100	102½	100
United Corp.	5	'53	93	96	93
*United Gas	5½	'48	105	106	104½
United Gr. Grs.	5	'45	100½	103½	100½
†Western Grain	6	'49	62	65	62

*Payable in Can. or U.S.
†Payable in Can., U. S. or U. K.
•Payable in U. S.
§Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 1, 1942

Public Utility Issues:	Int. Rate %	Due	Bid Dec. 1	Ask.	Bid Nov. 24
▲Alg. Cen. H.B.R.	5	'59	20	22	20½
†Assoc. Tel. & T.	5½	'55	78½	81½	76½
B. C. Power	4½	'60	99	101	99
B. C. Tel.	4½	'61	105	107½	105
†Calgary Pwr.	5	'60	111	113	111
Do.	5	'64	105	107	105
†Can. Nor. Pwr.	5	'53	97½	100½	97
*Dom. Gas & El.	6½	'45	108	110½	108
Gatineau Pwr.	5	'49	100	102	100
•Do., A	3½	'69	101	103	101
‡Do., B	3½	'69	98½	100½	98½
Gt. Lakes Pwr.	4½	'56	101	103½	101½
Do.	5	'57	98½	101	98½
*Int. Hydro-El.	6	'44	46	49	44
▲Inter. Power	6	'55	100½	..	100½
L. St. Law. Pwr.	5	'55	100	102½	100
Macl'n-Que. Pr.	4	'59	100½	102½	100
Mtl. L. H. & Pr.	3½	'56	102	104	102
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	101	103	100½
†Mtl. Tramways	5	'51	101½	103½	101½
†Do.	5	'55	87	90	88
Nat. Lt. & Pwr.	6	'49	101½	104	101½
N. S. Lt. Pr.	4	'57	101½	103½	101½
Ottawa L.H.&P.	4	'57	102½	104½	102½
Ottawa V. Pwr.	5	'59	101	103½	101
†Power Corp.	4½	'59	90½	93½	90
Quebec Pwr.	4	'62	101½	103½	101½
*Saguenay P.	4½	'66	108	110	107
‡Do., B	4½	'66	105½	108½	104½
St. Maurice Pr.	4½	'70	103½	105½	104
Shaw. W. & Pr.	4	'61	104	106	104
Do.	4	'69	104	106	104
Union Gas	4½	'50	95½	98½	95½
•Twin C. R. Tr.	5½	'52	94	97	93½
†United Secs.	3	'52	94½	97	97½
‡Wpg. El. ser. A.	5	'65	88	91	88½
Do., B	5	'65	80	83	77
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	56	59	57½
Do., C.O.D.	5	'53	53	56	54
Acadia Sugar	4½	'55	101	103	101
Do.	6	'54	95	97½	94½
†Alta Pa. Grain.	6	'46	103½	106	103½
Algoma Steel	5	'48	103	105½	102½
Atlantic Sugar	4	'51	101	103	101
†B. C. Pulp & P.	6	'50	83½	..	83
‡†Do.	7	'50	115½	118½	114
•Brown Co.	5	'59	75	78	77½
Burns & Co.	5	'58	71½	74½	71½
Canada Cement	4½	'51	103	105	103
Canada Electric	4½	'65	96	99	96
Can. Paper	4½	'52	99½	101½	99½

STOCKS NOT TRADED THIS WEEK

A

[illegible]

B

	Div. rate $	Last sale	Nov. 30 Bid	Ask
[illegible]				
Belding Cort.	7	116½	116	..
Do., pref.	.30+.10	6½	6½	..
Bertram & Sons	...	3	3½	4
Blue Ribbon c.	...	10	10	11
Blue Top Br. A.	.60	10	10	..
Do., "B"	...	3½	3	..
Brand. Hender.	...	22	24	24½
Brant. Cord. pf.	1.30	6½	4½	6
Bright, T. G.	...	90	90	..
Do., pref.	6			

C

	Div. rate $	Last sale	Nov. 30 Bid	Ask
Caldwell Linen	...	..	4	..
Calgary Power, p.	6	97½	98	..
Canada Bread	...	2½	2½	2½
Do., pref.	6	100	100	..
Do., pref (B)	2.50	34	35	40
Can. Cr. Stone	.40	5½	3½	..
Canada Cycle, p.	5	105	104½	..
Can. Forg. (B)	1.50	19½	15½	..
Can. Iron	...	55	..	..
Do., pref.	6	81½	..	..
Can. Starch	.50	8½	8	..
Do., pref.	7	113	108	..
Can. Vinegars	.40+.10	6	5	..
Can. Bronze, pf.	5	105½	105½	..
Can. Canners	.50	5½	5½	6½
Can. Celanese rts.	1	22	21½	23
Can. Cottons, pf.	6	115	115	..
Can. Fairb. pf.	6	100	100	..
Can. Gen. Elec.	6	208	180	200
Can. G. Inv.	.50	7½	7½	7½
Can. Indust. pf.	7	160	159	161
Can. Int. I. Tr. pf.	2	36	35	..
Can. Lt. & Pr.	1	12	13	..
Can. Locomo.	...	6½	7	8
Can. Oil, pref.	8	105	..	..
C. Pr. & Pa. In.	...	.07	.25	..
Do., pref.	...	1.25	1.30	2.00
C. Tube & Stl.	...	6	5	7
Do., 2nd pref.	...	6	5½	..
C. Wallpaper A	1	9½	9	..
Do., (B)	1	9	9	13
C. Wire Box	1.50+.50▲	17½	17½	20
Carnation pfd.	5	113	115½	..
Catelli Food	...	8	8	10
Do., pref.	.75	10	10	..
Cent. Can. L'n.	8	145	..	130
Chart. Trust	4	95	..	89
Ch. Gal Wines	...	2	2	2½
Claude Neon	...	.05	.01	.05
Comm. Alc., pref.	.40	6½	6	6½
Conduits Nat.	.40	3½	3½	4
Cons. Div. Sec., pf.	.75	5	5½	..
Cons. Press	...	3	2	4
Cons. Sand pf.	3.50	72	75	81½
Corr. P. Box p.	7	60	60	68
Cosmos Imp.	1.20+.15	22	20	22½
Cres. Creamery p.	...	28	30	..
Crown Cork	2	25	22	24½
Crown Dom. Oil	...	1.25	1.25	2.00
Crow's N. Coal	3	29½	30	..

D, E

	Div. rate $	Last sale	Nov. 30 Bid	Ask
David & Fre. A.	1+.15	9½	9	10
Do. (B)	...	1.50	.50	1.50
deHavilland, pref.	7+7▲	85	75	..
Disher Steel	...	1.05	.75	1.00
Do., pref.	...	6	7½	10
Dom. Ang. Inv.	4	20	22	..
Do. pref.	5	75	75	84
Dom. Envelope c.	...	6	..	7½
Do., pref.	7	90	..	90
Dom. Found. pf.	6	105	107	110
Dom Glass, p.	7	151	150½	..
Dom. Scot. Inv.	...	.40	.45	.50
Do., pref.	2.50	23½	22	27
[illegible]				

F, G

[illegible]

H, I

[illegible]

J, K, L

[illegible]

M

	Div. rate $	Last sale	Nov. 30 Bid	Ask
[illegible]				
Mont. Is. Pr.	...	25	25	..
Mont. L.&Pr. Notes	...	48½	48½	49½
Montreal Loan	1.25	13	12½	13½
Mtl. Refrig. & S.	...	.80	.75	..
Do., pref.	1.25	16½	16	..
Montreal Tele.	*1.82	23½	23	..
[illegible]				

*Net after corporate income tax.

N, O

[illegible]

P, Q

[illegible]

R

[illegible]

S

[illegible]

T, U, V

[illegible]

W, Y, Z

	Div. rate $	Last sale	Nov. 30 Bid	Ask
W. Koot. Pr. p.	7	136	135	..
West. Breweries	.20	2.70	2.65	2.85
West. Grain p.	...	5	..	7
West Grocers, c.	3+2	48	50	..
Wilsils	1	16	16½	18
Wood, A&P, p.	7	69	65	70
[illegible]				

Mining Stocks

[illegible]

	Div. rate	Last sale	Nov. 30 Bid	Ask
[illegible]				
Surf Inlet	.01	.06	..	.04½
Taylor Bridge	...	.02	.02	.04
Temiskaming	...	.03½	.03½	..
Uchi Gold Bonds	...	28.00	24.00	38.00
Wellington	...	.01½	.01	.02
Wiltsey Coughlan	...	.01½	.01½	..
Wpg. River Tin	...	.00½	..	.00½

Oil Stocks

	Div. rate	Last sale	Nov. 30 Bid	Ask
[illegible]				
Dalhousie	...	.01½	.32	..
Federated Pete	...	.01	.00½	.02
Grease Creek	...	.01	..	..
Madison	...	.01½	.01	.01½
Marjon	...	.04	.02½	.04½
Marvel Oils	...	.04½	.04	..
Mercury	...	.06½	.05	..
Mill City	...	.03	.04	..
National Petroleum	...	.04	.02½	.05½
Nordon	.04	.25	..	..
Petrol Oil & Gas	...	.02½	.01½	.03
South End	...	.03	.04	..
Spooner	...	.07	.06½	..
Sunset	.03	..	..	..

▲Paid in 1941.

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass, pf.	1.75	Jan. 2	Dec. 15
Amal. Electric	.30	Jan. 2	Dec. 15
Asbestos Corp.	.20	Dec. 30	Dec. 1
Do., bonus	.30	Dec. 30	Dec. 1
Amer. Cyan. A, B	*.15	Jan. 2	Dec. 12
Anglo-Huronian	.10	Jan. 22	Jan. 8
Assoc. Brew.	.50	Dec. 31	Dec. 10
Do., pref.	1.75	Jan. 2	Dec. 10
B.C. Elec. Pr. & G. p.	1.50	Jan. 2	Dec. 19
B.C. Power A.	.50	Jan. 15	Dec. 31
Beatty Bros. A	.25	Jan. 2	Dec. 15
Do., 2nd pref.	3.50	Jan. 2	Dec. 15
Bank of N. Scotia	2.50	Jan. 2	Dec. 16
Barber-Ellis, c.	.12½	Dec. 15	Nov. 30
Do., pref.	1.75	Jan. 15	Dec. 31
Beattie Gold	.03	Dec. 23	Nov. 28
Belding Cort.	1	Jan. 2	Dec. 15
Do., pref.	1.75	Jan. 2	Dec. 15
Bell Telephone	2	Jan. 15	Dec. 23
Borden Co.	†.50	Dec. 19	Dec. 5
Brazilian Tr. p.	1.50	Jan. 2	Dec. 15
Brit. Amer. Oil	.25	Jan. 2	Dec. 10
Berens River M.	.03	Dec. 15	Nov. 20
Blue Top Brew. A.	.30	Dec. 31	Dec. 15
Bright, T. G. pf.	1.50	Dec. 15	Nov. 30
Bruck Silk	.10	Dec. 21	Nov. 28
Canada Bud	.20	Dec. 14	Dec. 7
Canada Cement, pfd.	1.25	Dec. 21	Nov. 30
Can. Cottons	1.00	Jan. 2	Dec. 5
Do., pref.	1.50	Jan. 2	Dec. 5
Can. Bread pfd.	1.50	Jan. 2	Dec. 15
Do., (B) pfd.	.62½	Jan. 2	Dec. 15
Coniaurum Mines	.03	Dec. 23	Nov. 28
Can. Wire & Cable, A	1	Dec. 15	Nov. 30
Do., B	.50	Dec. 15	Nov. 30
Do., pref.	1.62½	Dec. 15	Nov. 30
Canadian Oil, c.	‡.20	Dec. 15	Dec. 1
Do., pref.	2	Jan. 2	Dec. 19
Canada Dry	†.15	Dec. 11	Nov. 25
Can. Breweries, p.	.85	Jan. 2	Dec. 15
Can. Canners	.12½	Jan. 2	Dec. 15
Do., 1st pref.	.25+.05	Jan. 2	Dec. 15
Do., 2nd pref.	.15+.05	Jan. 2	Dec. 15
Cap W. Cloth, c.	.60	Dec. 10	Nov. 27
Can. Machinery	.50	Dec. 21	Dec. 10
Can. Cottons	1	Jan. 2	Dec. 5
Do., pref.	1.50	Jan. 2	Dec. 5
Can. For. Inv., pf.	2	Jan. 1	Dec. 15
Can. Gen. Inv.	■.12½	Jan. 15	Dec. 31
Can. Wire Box	.37½	Jan. 2	Dec. 15
Can. Celanese	.25+.25	Dec. 31	Dec. 15
Do., pref.	1.75	Dec. 31	Dec. 15
Canada Cycle	.30+.20	Dec. 26	Dec. 10
Do., pref.	1.25	Dec. 26	Dec. 10
Can. Malting	.50	Dec. 15	Nov. 30
Do., extra	.50	Dec. 15	Nov. 30
Can. Packers	1	Jan. 2	Dec. 15
Can. Foundries A	.37½	Dec. 18	Dec. 1
Do., (B)	1.50	Dec. 18	Dec. 1
Can. Cr. Stone	.10	Dec. 15	Dec. 1
Can. Perm. Mortge.	2	Jan. 2	Dec. 15
Can. Gen. Elec.	2	Jan. 2	Dec. 15
Can. West'house	.50	Jan. 1	Dec. 14
Can. Nor. Pr.	■.15	Jan. 25	Dec. 19
Do., pref.	■1.75	Jan. 15	Dec. 19
Cariboo Gold	■.02	Jan. 2	Dec. 4
Cent. Pat. Gold	.03	Jan. 4	Dec. 10
Can. Tube & Stl. pf.	1.75	Dec. 31	Dec. 24
Col. of Amer	.50	Dec. 31	Dec. 17
Do., prior pfd.	1.75	Jan. 1	Dec. 17
Do., 2nd pref.	1.75	Jan. 2	Dec. 17
Confederation Life	1.50	Dec. 31	Dec. 25
Can. Malartic G.	.02	Dec. 23	Nov. 28
Chart. Trust	1	Jan. 2	Dec. 15
Chesterville L.	.02½	Dec. 22	Dec. 5
Cockshutt Plow	.25	June 1 '43	May 15
Comm. Alcohol	.05	Jan. 15	Dec. 31
Do., pref.	.10	Jan. 15	Dec. 31
Cons. Div. Secs. p	.37½	Dec. 15	Nov. 15
Cons. Smelters	.50	Dec. 31	Dec. 2
Do., extra	.75	Dec. 31	Dec. 2
deHavilland Air. p.	1.75	Dec. 15	Nov. 30
Do., arrears	1.75	Dec. 15	Nov. 30
Distillers Seag.	55½	Dec. 15	Nov. 30
Do., pref.	†1.25	Feb. 1	Jan. 15
Dom. Foundries	.25+.25	Jan. 2	Dec. 19
David & Frere, A	.25	Dec. 31	Dec. 15
Dom. Glass	■1.25	Jan. 2	Dec. 15
Do., pref.	■1.75	Jan. 2	Dec. 15
Dom. Woollens pfd.	.60	Jan. 2	Dec. 15
Dunlop Tire	.50	Dec. 21	Dec. 15
Do., pref.	.62½	Dec. 31	Dec. 15
Dome Mines	■.40	Jan. 20	Dec. 31
Dom. Textile	1.25	Jan. 2	Dec. 5
Do., pref.	1.75	Jan. 15	Dec. 15
Eng. Electric A	.63	Dec. 15	Nov. 30
Foundation Co.	.35	Jan. 20	Dec. 31
Falconbridge Nickel	.10	Dec. 22	Nov. 25
Gatineau Pwr.	.15	Dec. 31	Dec. 1
Do., 5½% pref.	1.38	Jan. 1	Dec. 1
Do., 5% pref.	1.25	Jan. 1	Dec. 1
Greening Wire	.15	Jan. 2	Dec. 15
Gt. Lakes Pap. A. B.	.75	Dec. 31	Dec. 21
Honey Dew	.50	Jan. 2	Dec. 15
Hard Rock G.	.03	Dec. 23	Dec. 4
Hinde & Dauch	.25	Dec. 21	Dec. 5
Ham. Cotton pfd.	.50	Jan. 2	Dec. 15
Do., com.	.10	Jan. 2	Dec. 15
Ham. Un. Theat. p.	1.25	Dec. 31	Dec. 15
Hudson Bay M. & S.	1.00	Dec. 21	Nov. 27
Huron & E. Mtge.	1.00	Jan. 2	Dec. 15
Inter. Nickel c.	†.50	Dec. 31	Dec. 1
Imperial Tob. ord.	.10	Dec. 31	Dec. 11
Inter City Bak.	1.50	Dec. 10	Dec. 2
Indust. Accept. A.	.25	Dec. 31	Dec. 24
Do., pref.	1.25	Dec. 31	Dec. 24
Island Mtn. M.	.05	Dec. 28	Nov. 30
Lake Shore M.	.20	Dec. 15	Dec. 1
Kerr Addison	.08	Dec. 30	Dec. 10
Lamaque G.	.10	Feb. 1	Jan. 8
Landed Banking	1	Jan. 2	Dec. 15
Langley's pfd.	■.50	Dec. 11	Dec. 2
Lang, J. A.	.17½	Jan. 2	Dec. 15
Lava Cap G.	†.02	Dec. 15	Dec. 1
Little Long Lac	.07½	Dec. 30	Dec. 12
Louisiana Land	†.10	Dec. 15	Dec. 1
McK. R. Lake	.03	Dec. 15	Dec. 1
Mitchell, Robt.	1.00	Dec. 15	Dec. 1
Melchers Dist. pf.	.30	Dec. 15	Dec. 1
McIntyre Porc. ext.	1.11	Jan. 2	Nov. 2
MacL. Cockshutt	.10	Dec. 23	Dec. 1
Macassa Mines	.06	Dec. 15	Nov. 30
Montreal Loan	.31¼	Dec. 15	Nov. 30
MacKinnon Stl. pfd.	1.25	Dec. 15	Nov. 30
Magnet Cons.	.03	Dec. 14	Nov. 27
Montreal Cottons	1	Dec. 15	Nov. 30
Do., pref.	1.75	Dec. 15	Nov. 30
Madsen R. L.	.03	Dec. 29	Dec. 10
Nat. Biscuit	†.30	Jan. 15	Dec. 11
N.S. Lt. & Pr. ord.	1.50	Jan. 2	Dec. 15
Nat. Grocers. pf.	.37½	Jan. 1	Dec. 15
Nipissing Mines	■.10	Dec. 23	Nov. 30
North. Emp. M.	.20	Dec. 15	Nov. 27
Nat. Breweries	.50	Jan. 2	Dec. 11
Do., pref.	.43	Jan. 2	Dec. 11
Noranda Mines	1.00	Dec. 15	Nov. 20
Nat. Steel Car	.50	Jan. 15	Dec. 31
North Star Oil p.	.08¾	Jan. 2	Nov. 30
Ottawa Elec. Rly.	.50	Jan. 2	Dec. 10
Do., extra	.20	Jan. 2	Dec. 10
Ont. Loan & Deb.	1.25	Jan. 2	Dec. 15
Ottawa L. H.	.15	Jan. 1	Nov. 19
Do., pref.	1.25	Jan. 1	Nov. 19
Page-Hersey	1.25	Jan. 2	Dec. 15
Paymaster Cons.	■.01	Jan. 15	Dec. 31
Paramount Pict. pf.	†1.50	Dec. 29	Dec. 21
Do., com.	†.30	Dec. 29	Dec. 19
Paton Mfg.	1	Dec. 15	Nov. 30
Do., pref.	1.75	Dec. 15	Nov. 30
Pend Oreille	.06	Dec. 28	Nov. 30
Perron Gold	■.04	Dec. 21	Dec. 1
Pickle Crow	.10	Dec. 31	Dec. 15
Pato Cons. Gold	■.15	Dec. 14	Nov. 21
Preston E. Dome	.05	Jan. 15	Dec. 23
Placer Develop.	.25	Dec. 17	Nov. 24
Power Corp.	■.15	Feb. 1	Dec. 31
Do., pref.	■1.50	Jan. 15	Dec. 19
Do., 2nd pfd.	■.75	Jan. 15	Dec. 19
Real Est. Loan	1.00	Jan. 2	Dec. 17
Regent Knit., c.	.25	Jan. 15	Jan. 2
Reliance Gr., pf.	1.62½	Dec. 15	Nov. 30
Do., arrears	1.62½	Dec. 15	Nov. 30
Riverside Silk, A	.50	Jan. 2	Dec. 10
Remington Rand	†.25	Jan. 2	Dec. 10
Do., pref.	†1.12½	Jan. 2	Dec. 1.
Russell Ind.	.20	Dec. 26	Dec. 10
Do., pref.	1.75	Dec. 26	Dec. 10
H. Smith Pap. pfd.	1.50	Jan. 15	Dec. 31
Sheep Creek G.	.04+.01	Jan. 15	Dec. 31
Securities Hold., pf.	.65	Jan. 2	Dec. 16
St. Law. Corp. A.	■.25	Jan. 15	Jan. 2
Do., extra	■.50	Dec. 21	Dec. 10
St. Law. Paper	■.75	Jan. 15	Jan. 2
Do., extra	■.75	Dec. 21	Dec. 10
Sigma Mines	■.30	Jan. 15	Dec. 31
Siscoe Gold	.01½	Dec. 15	Nov. 12
Sherritt Gordon M.	.05	Dec. 19	Nov. 14
Sherwin Wms. pf.	1.75	Jan. 2	Dec. 15
Stand. Fuel, pfd.	1	Jan. 1	Dec. 15
Stedman Bros.	.15	Jan. 1	Dec. 20
Do., pref.	.75	Jan. 1	Dec. 20
South. Can. Pwr.	.20	Feb. 15	Jan. 20
Do., pref.	1.50	Jan. 15	Dec. 19
Sylvanite Gold	.03	Jan. 15	Dec. 31
Simon & Sons	.15	Dec. 22	Dec. 8
Do., pref.	1.75	Dec. 22	Dec. 8
Teck-Hughes	.10	Feb. 1	Jan. 8
Toronto Elev., pfd.	.66	Dec. 7	Nov. 28
Tamblyn	.20	Jan. 2	Dec. 15
Do., pref.	.62½	Jan. 2	Dec. 15
Tombill Gold	.10	Dec. 23	Dec. 4
Tor. Gen. Trusts	1	Jan. 2	Dec. 12
Trans. Can. shs.	.24	Dec. 1	Coup. 19
United Corp. B.	.30	Dec. 30	Dec. 10
United Fuel A. pf.	.75	Jan. 2	Dec. 19
Unit. Gold Equit.	.05	Dec. 30	Dec. 15
Ventures	■.05	Dec. 30	Dec. 10
Weston Geo. com.	.20	Jan. 2	Dec. 12
Waite Amulet	.10	Dec. 10	Nov. 16
Walker, Hiram	1.00	Dec. 15	Nov. 20
Do., pref	.25	Dec. 15	Nov. 20
Wilsil	.25	Jan. 2	Dec. 15
West Koot. Pr. pf.	1.75	Dec. 31	Dec. 15
Wr.-Hargreaves	.10	Jan. 2	Nov. 26

†N. Y. funds. ■Subject to approval of Foreign Exchange Control Bd. ‡Extra. *Plus 75c., payable in 5% pref. stock in ratio of 1 pref. for each 13 1/3 sh. A or B held, payable Dec. 17/42, of record Dec. 1. ‖-xd Nov. 30. Fractional sh. in cash.

Montreal Stock Exchange and Montreal Curb Market reports that dividend payments on listed stocks during November totalled $4.9 millions compared with $11.4 millions in November a year ago. The decline was due almost entirely to the action of International Paper Co. in clearing up dividends on its preferred stock in November last year.

United Corporations Ltd., investment trust, has declared a dividend of 30 cents a share on the Class B stock. This compares with 25 cents a share paid in 1941.

Grain Movement Delayed

Ships Late Transferring From Ore Trade

From Our Own Correspondent

Winnipeg.—Indications are that a smaller number of vessels than had been anticipated will be available to move grain down the lakes for winter storage.

Mild weather in Minnesota has enabled the carrying of iron ore in bulk to continue later than usual. Had the ore piles frozen earlier, making handling too difficult, bottoms engaged in this trade would already have switched over to carrying grain. Suspension of coastwise regulations makes it possible for bottoms of American registry to transport grain from one Canadian port to another.

Because of the present outlook some arrangements for winter storage shipments have had to be cancelled or deferred. The significance of the situation does not lie in any possible shortage of grain in eastern positions for shipment overseas, but in the fact that a substantial movement down the lakes would ease the strain on western storage facilities, and enable additional grain to be delivered by farmers.

Country Elevators

Although there is congestion of a large number of country elevators, at a number of others a good deal of storage space is still available. It fails to fill up although the Wheat Board has been steadily enlarging delivery quotas at such points.

In some places this results from lack of wheat suitable to fill up bins or annexes already allotted to specific grades. In the case of annexes, they have usually been allotted to Grade 1 or 2 Northern, and it frequently happens that not enough such wheat is available, even though the Wheat Board increases the delivery quota to 14 bushels per acre, which will probably be the maximum for this year.

While arrangements have been made for rush handling of damp grain, to be taken forward for drying at terminal elevators, grain containing less moisture, but still enough to be graded tough, has to wait a later turn. In some areas, mainly in northwestern Saskatchewan and north central Alberta, heavy snowfalls have prevented farmers from threshing a considerable portion of their grain.

There are also cases where farmers have shown a lack of eagerness to deliver grain, although quota regulations allow them to do so, and space is available in local elevators. This is because farmers had to provide some type of farm storage at threshing time for that portion of their grain which could not be immediately delivered.

Much of this storage is of a type that cannot be satisfactorily disturbed unless a whole bin is emptied, and to take out a few loads at a time would be to run the risk of spoilage. That applies to grain which may have been piled in the open on the ground, where it will stand a good deal of exposure to the weather only on condition that the natural slope is not changed.

Oats And Barley

Some fairly heavy shipments of oats and barley have been made from the head of the lakes. Some of this has been going directly to destinations in the United States, and shipments of malting barley to Milwaukee have been particularly interesting. Other shipments, mainly of oats, have been made by forwarding companies in order to have grain available at eastern points in anticipation of the demand which is hoped for later from feeders in the United States.

Although the export of feed grains has had a good start, it has not yet reached the proportions on which predictions for a large business can confidently be based.

Observers, however, still profess belief in trade developing later in the season, pointing out that feeders naturally use up local supplies of grain first before arranging for additional supplies.

Feeding Grain Heavily

All reports from the country indicate that farmers are feeding grain heavily to livestock, and that the consumption of feed wheat and feed grains generally is likely to pass all previous records. That condition will not prevent farmers from having oats and barley for sale in quantities greater than ever before.

Publication of the latest authority given the Wartime Prices and Trade Board with respect to consolidating or limiting business has given rise to rumors that the government may require a percentage of country elevators to be closed in order to release a number of operators for other services. Experts in elevator operation concede that farmers' deliveries might be taken care of without keeping open all the elevators now operated, but point out that many difficulties would be involved in respect to keeping in condition grain stored in such elevators as might be closed.

The Business Of Farming

By GORDON L. SMITH

A lot of people including the farmer are being blamed for the butter shortage which has been plaguing some parts of the country in the last few weeks. These critics still seem to believe that the farmer can regulate his flow of production with the same ease and speed as the motorist operates his accelerator.

When a fortnight or so ago consumers found they could buy all the cheese they wanted at the corner store, but were limited to a pound of butter, then they declared that the farmer should switch from cheese to butter. Let's look into this advice and see how practical it is.

* * *

Cheese Versus Butter

In the first place we must remember that Canadians are big eaters of butter, but aside from midnight snacks, as a trimming for apple pie and bait for mouse traps, they use little cheese. Official per capita figures are slightly over four pounds of cheese a year against eight times as much butter. Moreover, so far as the original raw materials of both are concerned, whole milk, butter is almost three times as concentrated as cheese. From a hundred pounds of milk one gets about 10 pounds of cheese but only three and a half pounds of butter. Now while it is true that cheese has been more plentiful in the last few months, it is extremely doubtful, even if we had been able to turn all offered on the domestic market into butter, whether the scarcity of the latter would have been greatly relieved.

* * *

Switching is Difficult

And it would have been impossible for many farmers to switch in any case. The great bulk of Canadian cheese is produced in special districts in eastern Ontario and western Quebec where there are plenty of cheese factories but few creameries or butter factories.

Farming there is geared to cheese production, the whole milk being taken daily to the factories during the cheese making season, which normally opens in May and runs to October. To have turned that milk or a portion of it into butter, farmers would have had to put it through cream separators—and some of them have not these machines—and shipped the cream to creameries or butter factories perhaps hundreds of miles away.

* * *

Industry Not Flexible

The dairy industry of Canada is none too flexible. There are some combination factories which can turn out various products, including both cheese and butter, but as a rule districts specialize on one branch of the industry. It may be the shipping of fluid or whole milk to a big, nearby city, or to a condensory or powder milk plant. It may be to a cheese factory, or cream to a creamery. Special machinery, specially trained help, even the type of farming, are all geared to the particular kind of product turned out.

* * *

Our Cheese Obligations

True there is some overlapping and some marginal production of milk that may be switched from one branch to another, but not nearly as much as the average person seems to think.

When Britain began to demand more and more cheese from Canada, producers of this marginal milk were encouraged by bonus and other means to send it to cheese factories. In the cheese districts, too, producers were encouraged to keep cows milking longer and factories to stay open longer. All this resulted in Canada meeting its cheese export obligations to Britain.

When it was realized this summer, that we would likely meet those obligations but might fall short of supplying the growing domestic demand for butter, a six cent per pound bonus was offered for cream going to butter factories. This bonus did succeed in reversing the downward trend of butter production but apparently was unable to build up enough reserve to take us comfortably through the winter.

* * *

Farm Settlement Plans

From the strictly agricultural standpoint the soldier farm settlement scheme after the last war was largely a failure, and an expensive failure at that. Thousands of returned soldiers were encouraged to pay far too much money for far too poor farms. Naturally they ran into trouble when the first agricultural depression set in just after the war. Both the soldier settler and the government lost the money they had invested, in most cases.

Abitibi Power & Paper Co.'s monthly earnings and output are not going to be published until it is possible to compute the information accurately once more, announces G. T. Clarkson, receiver and manager. Rates of compensation to be paid newsprint producers for tonnage provided by them to customers of other newsprint mills have not been settled. Productive capacities of mills have been reduced by withdrawal from them of power and other factors. This makes it impossible to compute earnings for October. As quantities of newsprint which may be produced by any Canadian mill are subject to direction of the newsprint controller and to variation at any time, it is not possible to anticipate quantities of newsprint to be produced in any future month.

Canadian Pacific Railway's income from its holdings in Consolidated Mining & Smelting Co., amounts to $4.2 millions for 1942. This is the same figure as reported for 1941.

Wheat Prices

Winnipeg Grain Futures

Week of Nov. 30, 1942

Crop year from Aug. 1, 1942 High	Low		High for week	Low for week	Close Nov. 30
		Wheat			
.91¼	.90	Dec. ...	.90¼	.90	.90
.94	.94	May ...	.94	.94	.94
		Oats			
.46⅞	.45	Dec. ...	.45⅛	.45	.45
.48¼	.45⅝	May ...	.47¾	.47⅝	.47⅝
.48⅝	.48⅝	July ...	.48⅝	.48⅝	.48⅝
		Barley			
.61½	.60	Dec. ...	.60⅛	.60	.60
.63¼	.60¾	May ...	.62⅞	.62¾	.62¾
		Rye			
.63¼	.53⅜	Dec. ...	.61¾	.57¼	.60⅞
.64¾	.56¼	May ...	.64	.61	.63¼

Cash Quotations

	For Week Nov. 30		Prev. Week	
Wheat:	High	Low	High	Low
1 Nor. ...	.90⅝	.90⅝	.90⅝	.90½
2 Nor. ...	.87⅛	.87	.87⅛	.87
3 Nor. ...	.85¼	.85	.85⅝	.85¼
4 Nor. ...	.83¾	.83	.85⅛	.83¾
5 Wheat .	.83	.80	.83⅝	.83
6 Wheat .	.82	.78	.82⅜	.82
Feed	.80¼	.77	.80⅝	.80¼
Oats:				
2 C. W. ..	.46	.45	.45	.45
3 C. W. ..	.42¼	.42	.43⅛	.42⅜
Barley:				
1 Feed ..	.56	.56	.56	.56
2 Feed ..	.54½	.54	.54¾	.54⅝
Rye:				
2 C. W. ..	.61½	.59¼	.59⅛	.57⅛

DIVIDEND NOTICES

Canada Permanent Mortgage Corporation

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

Saturday, the Second Day of January

next, to Shareholders of record at the close of business on the Fifteenth day of December 1942.

By order of the Board.

WALTER F. WATKINS,
Secretary.

Toronto,
November 18th, 1942.

Borden's

COMMON DIVIDEND
No. 131

The final dividend for the year 1942 of fifty cents (50¢) per share has been declared on the outstanding common stock of this Company, payable December 19, 1942, to stockholders of record at the close of business December 5, 1942. Checks will be mailed.

The Borden Company
E. L. NOETZEL, Treasurer

THE BRITISH AMERICAN OIL COMPANY B-A LIMITED

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the fourth quarter ending December 31st, 1942. The above dividend is payable in Canadian funds, January 2nd, 1943, to shareholders of record at the close of business on the 10th day of December, 1942.

H. H. BRONSDON,
Secretary.

Dated at Toronto,
November 27th, 1942.

The Consolidated Mining and Smelting Company of Canada, Limited

DIVIDEND NO. 75

NOTICE IS HEREBY GIVEN that a Dividend of 50c per share on the paid up Capital Stock of the Company for the six months ending December 31st, 1942, with a Bonus of 75c per share, has this day been declared payable on the 31st day of December, 1942, to shareholders of record at the close of business on the 2nd day of December, 1942.

By Order of the Board.

J. E. RILEY.

Montreal, P.Q.
November 27th, 1942.

Canada Machinery Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that the Directors of Canada Machinery Corporation Limited have declared a dividend of fifty cents per share on the No Par Value Common Shares of the Company, payable on December 21st, 1942, to shareholders of record on the books of the Company on the 10th day of December, 1942.

By order of the Board.

J. G. GIBSON,
Secretary.

November 28, 1942.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1942, payable 15th January, 1943, to shareholders of record 15th December, 1942.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 18th, 1942.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1942, payable 2nd January, 1943, to shareholders of record 5th December, 1942.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, November 18th, 1942.

DIVIDEND NOTICES

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared payable on January 15th, 1943, to shareholders of record at the close of business, December 31st, 1942.

By order of the Board.

CHAS. W. ADAM,
Secretary.

THE FOUNDATION COMPANY OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending December 31, 1942, has been declared on the No Par Value Common Stock of the Company, payable January 20, 1943, to shareholders of record at the close of business on December 31, 1942.

By Order of the Board.

C. E. GREARSON,
Secretary.

Montreal, November 26, 1942.

Little Long Lac Gold Mines, Limited

25 King Street West,
Toronto, Ontario

DIVIDEND NOTICE
Dividend No. 20

Notice is hereby given that a dividend of 7½c per share has been declared by the Directors of Little Long Lac Gold Mines Limited, payable in Canadian funds on December 30th, 1942, to shareholders of record at the close of business, December 12th, 1942.

By Order of the Board.

G. G. BLACKSTOCK,
Secretary-Treasurer.

November 28, 1942.

The Bell Telephone Company of Canada

Notice of Dividend

A dividend of Two Dollars per share has been declared payable on the 15th day of January, 1943, to shareholders of record at the close of business on the 23rd of December, 1942.

G. H. ROGERS,
Secretary.

Montreal, November 25, 1942.

DIVIDEND Chartered Trust and Executor Company

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of Chartered Trust and Executor Company for the quarter ending December 31st, 1942, payable January 2nd, 1943, to shareholders of record at the close of business December 15th, 1942.

By order of the Board.

E. W. McNEILL,
Secretary.

Dated at Toronto,
November 19th, 1942.

Madsen Red Lake Gold Mines Limited

(No Personal Liability)
Room 812, 67 Yonge St., Toronto

DIVIDEND NO. 5

NOTICE is hereby given that a dividend of 3 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability) payable in Canadian Funds on December 29th, 1942, to shareholders of record December 10th, 1942.

By Order of the Board,

M. MASTERSON,
Secretary.

Toronto, November 25th, 1942.

The Ontario Loan & Debenture Company

222nd DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 31st December, 1942, has been declared on the paid up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 2nd January, 1943, to Shareholders of record at the close of business on the 15th December, 1942.

By Order of the Board.

T. H. MAIN,
Manager.

London, Ontario,
24th November, 1942.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 15

Notice is hereby given that an interim dividend of eight cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on December 30th, 1942, to shareholders of record at the close of business on December 10th, 1942.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
November 27th, 1942.

DIVIDEND NOTICES

Acme Glove Works Limited

DIVIDEND NOTICE

A dividend of Three and One Quarter Per Cent (3¼%) has been declared upon the 6½% Cumulative Preferred Shares of Capital Stock of this Company, to be paid on the second day of January, 1943, to shareholders of record at the close of business on December 18th, 1942.

By Order of the Board.

C. H. DAWSON,
Secretary.

Montreal.
December 1st, 1942.

Associated Breweries of Canada Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a Quarterly Dividend (No. 57) of 1¾% upon the outstanding Preferred shares of the Company has been declared, payable, subject to the approval of the Foreign Exchange Control Board, on the Second Day of January, 1943, to Shareholders of record at the close of business on the Tenth day of December, 1942.

NOTICE IS ALSO GIVEN THAT a Quarterly Dividend (No. 54) of Fifty Cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared, payable, subject to the approval of the Foreign Exchange Control Board, on the Thirty-First day of December, 1942, to Shareholders of record at the close of business on the Tenth day of December, 1942.

By order of the Board.

I. N. WILSON,
Treasurer.

Calgary, Alberta,
November 24th, 1942.

The Hamilton Cotton Co. Ltd.

DIVIDEND NOTICE

Notice is hereby given that the regular Quarterly Dividend of 50 cents per share on the outstanding Preferred Shares of the Company and a Dividend of 10 cents per share on the outstanding Common Shares of the Company have been declared for payment January 2nd, 1943 to Shareholders of record at the close of business December 15th, 1942.

By Order of the Board.

E. GLOVER HOWE,
Secretary.

Dated at Hamilton November 26th, 1942.

Canadian Wirebound Boxes Limited

DIVIDEND NOTICE

The Directors of the Company have declared a dividend of Fifty Cents (50c) on account of arrears on the Class "A" shares of the Company, payable January 2nd, 1943, to shareholders of record the close of business December 15th, 1942.

By order of the Board.

F. H. ELLIS,
Secretary.

Sheep Creek Gold Mines Limited

(Non-Personal Liability)

Notice of Dividend No. 27

Notice is hereby given that a Quarterly Dividend of four cents per share, and a special bonus of one cent per share, have been declared on the paid-up Capital Stock of the Company, payable on the 15th day of January, 1943, to shareholders of record at the close of business on the 31st day of December, 1942.

Persons holding certificates not registered in their name, commonly known as "street" certificates, should have them registered in their name by the Company's transfer agents, Prudential Trust Company Limited, at their office, 475 Howe Street, Vancouver, B.C., or at their office, 217 Bay Street, Toronto, Ontario, on or before 31st December next.

By Order of the Board.

JAMES ANDERSON,
Secretary.

Vancouver, B.C.,
November 26th, 1942.

DIVIDEND NOTICES

DIVIDEND NOTICE Canada Malting Co., Limited

NOTICE is hereby given that a quarterly dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company. The above dividend and bonus are payable December 15th, 1942, to Shareholders of record at the close of business on the 30th day of November, 1942. The books of the Company are to be closed from December 1st, 1942, to December 14th, 1942, inclusive.

Share Warrant Holders will present Coupon Serial No. 60 to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY, on or after December 15th, 1942.

By order of the Board,

JOHN P. HEIGHTON,
Secretary.

Dated at Montreal,
November 27th, 1942.

Imperial Tobacco Company of Canada, Limited

DIVIDEND

NOTICE is hereby given that an Interim Dividend (No. 150) of ten cents (10c) per share on the paid-up Ordinary Shares of the Company has been declared payable on Thursday, the 31st day of December, 1942, to shareholders of record at the close of business on Friday, the 11th day of December, 1942.

By Order of the Board,

A. L. ROBERTSON,
Secretary.

Montreal, P.Q.
27th November, 1942.

Canadian Westinghouse Company, Limited

DIVIDEND NOTICE

Notice is hereby given that at a meeting of the Board of Directors of this Company, held November 25th, 1942, a dividend of fifty cents (50c) per share was declared upon the outstanding Capital Stock of the Company, payable January 1st, 1943, subject to the regulations of the Foreign Exchange Control Board of the Dominion Government, to Shareholders of record December 14th, 1942.

Cheques will be mailed to Shareholders.

By order of the Board,

W. E. SPRAGUE,
Secretary.

Hamilton, Canada, November 30th, 1942.

Notices

The Royal Bank of Canada

ANNUAL MEETING

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 14th day of January, 1943, at 11 o'clock, a.m.

By order of the Board.

S. G. DOBSON,
General Manager.

Montreal, 1st December, 1942.

The Canadian Bank of Commerce

The annual meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its banking house, number twenty-five King Street West, Toronto, on Tuesday, the eighth day of December next.

The chair will be taken at eleven o'clock a.m., Eastern Daylight Saving time.

By order of the Board,

A. E. ARSCOTT,
Vice-President and General Manager.

Toronto, 9th October, 1942.

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the ninth day of December, 1942, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.

ROBERT RAE,
General Manager.

Toronto, 22nd October, 1942.

DIVIDEND NOTICES

Central Patricia Gold Mines, Limited

Dividend No. 26

A dividend of 3c. per share has been declared by the Directors on the capital stock of the company, payable the 4th day of January, 1943, to shareholders of record at the close of business on the 10th day of December, 1942.

Dated at Toronto this 28th day of November, 1942.

By Order of the Board.

ALAN COCKERAM,
Secretary-Treasurer.

Western Feeds For Eastern Farmers

The bulk of the bountiful crops of wheat, oats, barley, rye and flax for the growing season 1942 have now been harvested and threshed.

Farmers and feed merchants in Eastern Canada usually consume throughout the year large quantities of Western feed grains. Those who can purchase and take delivery of these grains are urged to do so. Prices of oats and barley are very close to the Dominion Government "floor price" and grain can still move freely from the farms and over the Railways, which may not be possible later on in the winter season. Also moving these grains now will help our prairie farmers to cope with their present difficult storage problem.

SEARLE GRAIN COMPANY, LIMITED
WINNIPEG, REGINA, SASKATOON, EDMONTON
CALGARY, FORT WILLIAM, VANCOUVER

FEDERAL GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS—FORT WILLIAM—PORT ARTHUR—VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

PARRISH & HEIMBECKER LIMITED
Incorporated 1909
Grain Receivers
Shippers and Exporters
HEAD OFFICE: WINNIPEG
BRANCH OFFICES:
MONTREAL TORONTO PORT ARTHUR
CALGARY EDMONTON
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Securities Commission Hit

Review Board Finds Case Should Be Reconsidered

On the first case of its kind—an actual appeal from its rulings—the Ontario Securities Commission was soundly rebuked this week by the three-man Board of Review which heard the case.

The Board, formed in 1941 to hear such appeals, minced no words in stating the appellant had neither been given a full opportunity to present his case nor been informed of the Commission's decision on his application.

The case on which the Board ruled was that of H. J. Fournier who had unsuccessfully sought from the Commission release of 11,500 shares of Ontario Nickel Corp. from escrow. The Board of Review ordered the O.S.C. to reconsider its decision and legal circles in Toronto express the opinion that this decision may touch off still further appeals.

The Board of Review commented in part as follows:

"Rights Taken Away"

"The Securities Commissioner in refusing the request of the application for the release of the shares in question from escrow was taking away from the applicant his substantive rights with respect to the sale or other disposition of the shares in question. When a Board such as the Ontario Securities Commission is making a decision with respect to substantive rights, it should give the fullest opportunity for all interested parties to present their case."

It was revealed in the Board hearing that at a meeting held on or about Aug. 21, Mr. Fournier's application had been considered by the Ontario Securities Commission in the presence of Gordon McLaughlin, president of Ontario Nickel Corp., A. J. Trebilcock, executive secretary of the Toronto Stock Exchange, Mr. Brant, Registrar of the Ontario Securities Commission and the Ontario Securities Commissioner but that no representative of Mr. Fournier had been present.

Not All Facts Presented

The Board of Review found that from evidence presented, all the facts had not been available to this meeting which had refused the application on the following grounds.

"1. The company is not sufficiently financed to warrant the release of shares from escrow at the present time.

"2. The shares are listed on the Toronto Stock Exchange and one of the conditions of listing was that escrowed shares would not be released except with the consent of the Ontario Securities Commission and the committee of the exchange.

"3. The applicant is not a prospector nor even a vendor but a solicitor who received the shares as part commission on the sale of certain of the company's property.

"4. Release if and when granted should be on a pro rata basis to all owners of escrow shares unless special reasons are shown."

Usually when an application for release of escrow shares is made, a standard form is sent out notifying the applicant of the refusal or granting of the release. In this case, the applicant first learned of the meeting and application refusal at the Board of Review sittings, it was found.

May Come Up Again

There is now stated to be the possibility that if the Commission reaffirms its original decision, the case may again come before the Board of Review.

The findings of the Board of Review, composed of Judge F. H. Barlow, chairman, Justice T. E. Godson and Dr. H. C. Rickaby, Deputy Minister of Mines, also state in part:

"No notice was given of the meeting of the 21st day of August, 1942. Neither applicant nor his solicitor were given an opportunity to be heard . . .

"In all fairness to the applicant, it appears to us that the Ontario Securities Commission should have given the applicant a full opportunity to meet all objections made to the release of the said escrowed shares.

"The application to us is not in the nature of an appeal from the decision of the Ontario Securities Commission but a review of its decision upon which we are to make a recommendation to the Commission with respect to its decision.

"For the above reasons, we therefore, recommend that the Ontario Securities Commission do reconsider the application of H. J. Fournier . . . ."

Mining

INVESTMENTS

The public has been agreeably surprised to learn that Arabs have been co-operating in returning allied fliers to their bases. The United States News reveals that the answer to this co-operation is gold. Perhaps gold that was originally mined in Canada.

Arabs are being paid $5 in gold for each flier, with an extra $5 if the parachute is returned with him. This, together with episode of General Clark's pants, indicates how gold is being used at the front. The appearance of gold sovereigns in the Middle East was noted some time ago.

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Gold is a weapon which speaks a language understood by honest men and rogues alike, by friend and foe.

At Bataan smugglers were paid gold to deliver food to General MacArthur and his forces. In China, Japanese generals are stated to have been bribed with gold to allow delivery of supplies to their enemies!

Gold-backed United States money is eagerly sought, in marked contrast to Axis printing press money. Experiences with Axis currencies have been so bitter that gold is greatly valued in areas under Axis domination.

• • •

Increased activity in gold mining shares provided major assistance in boosting stock exchange business last month. November trading on the Toronto Stock Exchange was the highest this year. Altogether 4,282,977 shares changed hands with a total value of $6,666,540. This compares with the October total of 3,137,006 shares worth $5,777,898.

Even with no further increase in the volume of shares traded in December, it is quite possible the total value of trading may again exceed that for November if current higher prices for gold shares are maintained.

East Malartic 10th Level Is One of Mine's Best

From Our Own Correspondent

MALARTIC. — Farthest advanced of the deep levels, the 10th or 1,570-ft. level at East Malartic Mines is turning out one of the mine's best, both as to average grade and tonnage.

Altogether three ore structures have now been opened up on this level, the "West" or fault zone, the "Main" and the "East." Together they have an aggregate tonnage in excess of 3,200 tons per vertical foot grading well above 0.23 oz. or $8.05 per. ton at $35 gold. This tonnage will be augmented as work proceeds further to the east, it is indicated.

Extend Ore To East

Drifting for 1,800 ft. east of the shaft at the 10th level has been in practically continuous ore beyond the "Main" ore body. The "Main" ore body east of the shaft shows a length of 700 ft. averaging $8.79 per ton across an average width of 35.9 ft. Drifting has thus been carried for 1,100 ft. east beyond the "Main" ore body. The first 700 ft. of this 1,100-ft. length has been explored by flat drilling, indicating 800 tons of ore to the vertical foot grading $8.85 to the vertical foot over widths of 8 to 22 ft. There is a further 400 ft. to the east to be drilled and with continuation of the ore structures, it is thought there will be over 1,200 tons of ore to the vertical foot in the eastern area of well over mine average grade.

The 1,570-ft. level is the present deepest developed level, the 1,720-ft. level only being used as a loading station so far.

The "East" ore body has now been opened up on the 2nd, 3rd, 4th and 10th levels. It was first disclosed at the 3rd level at 1,300 ft. east of the shaft. There, 1,400 tons of ore to the vertical foot have been indicated grading $8 for a length of 610 ft. The ore showings immediately above and below the 3rd level show corresponding ore results.

Drift development to the west on the 8th, 9th and 10th levels along the main "West" fault has opened up a length of 270 ft. over an average width of 9.2 ft. grading $5.81 per ton. The same length has been opened on the 9th level with ore somewhat shorter at 180 ft. on the 8th level. The west end of the ore body on the 10th level is 400 ft. east of the Sladen boundary. The ore is found to die out to the east at the junction of the fault with the main east-raking fold.

Another Ore Length

In addition to the above structure, drifting to the west boundary with Sladen has opened up a length of 75 ft. immediately east of the boundary grading $8 across 9 ft. The disclosure of ore structures along the main fault is stated to have highly significant implications when consideration is given to the relation of the structures opened up on the upper level of the Sladen to the 925-ft. level and immediately to the west along the fault plane.

It is considered that the proved and potential ore position of the mine has been strengthened to a most substantial degree by development advance to depth and the east. To the 6th level, proved ore in the "Main" ore bodies is in excess of two million tons of 0.2 oz. grade while 800,000 to 900,000 tons further in the east ore bodies is expected above the 4th level.

The vertical block of 600 ft. from the 6th to 10th levels should ensure additional reserves to a minimum of 1.5 million tons, this being dependent on predicated success attending development advance to the east. Production moved up from $688,142 in the first quarter to $745,670 in the second quarter and declined to $696,490 in the September quarter. Operating profits, however, showed a continuous increase from $181,193 in the first quarter to $253,371 the second quarter and $264,232 in the third quarter.

Inquiries invited regarding Canadian Industrial and Mining Investments. We specialize in the Dividend Paying Gold Mines and in new gold mining properties under present active and encouraging development.

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Big McMurray Tar Sand Plans Seen Hinging on Current Test

From Our Own Correspondent

CALGARY.—A $12 millions programme, involving expansion of mining facilities in the McMuray tar sands area, erection of a 10,000 bbls. per day separation plant at McMurray, and a complete refinery at Edmonton, is now under consideration, according to Max W. Ball, president of Abasand Oils.

Experimental operations are under way at McMurray by Abasand and Consolidated Mining & Smelting Co. The large scale programme hinges on the results.

Edmonton Refinery Involved

If it is carried through, strip-mining of oil-saturated sand will be greatly increased, crude oil (roughly one barrel per ton of sand) will be extracted at an enlarged separation plant at McMurray, the crude oil will be transported by pipe line to Waterways, and thence by rail to Edmonton; a large new refinery at Edmonton will convert the crude into gasoline, Diesel and burner oils and other by-products.

Some idea of the potentialities of the McMurray area is gained from the published reports by both the Dominion and United States geological surveys that the Alberta tar sands constitute an oil reserve equal to all the known oil reserves elsewhere in the world. The sands contain many billions of barrels of oil. Cost of extraction, processing and transporting to markets, however, has prevented any large-scale development in the past.

Would Need One or Two Years

When and if the programme is decided upon, one to two years would be required to get it into full operation. Time required would depend largely on the speed in obtaining priorities for the needed equipment.

Test runs of the present plant made between May 19 and Sept. 30 last year give a good idea of the recovery that can be expected from the sands. During this period, 18,852 tons of oil-sand were mined, yielding 16,928 bbls. of low gravity crude oil in the separation plant. This crude was processed to recover 1,069 bbls. of gasoline, and 3,479 bbls. of Diesel and burner oil.

The Abasand and Consolidated operations were resumed this summer, and crude oil recovery in July and August totalled 4,522 bbls. Crude oil recovery from September operations amounted to 2,410 bbls.

The Week in Oils

From Our Own Correspondent

CALGARY.—The Canadian National Railway, according to reliable information, is wasting no time getting its programme under way in the Vermilion oilfield.

Development is expected to be undertaken through a new C. N. R. subsidiary, Cannar Oils Ltd., which has already called for tenders for drilling contracts covering 50 wells.

One report has it that two light rotary rigs will be kept in continuous operation. With this equipment, four to five 1,800-ft. wells could be drilled every month, as rigging and drilling time (including time out while surface pipe sets) is around 12-15 days. Additional time, of course, would be required to equip each well and place it on production on pump. With two rigs going, the 50 wells could be completed in about one year drilling time.

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May Drill Faster

Another report is that the Canadian National wants to complete 50 wells within five months. If this is the case, four or five light rotary rigs would be needed.

Indicative of the importance which the oil controller and the railway attach to the Vermilion programme, casing for 50 wells (more than 100,000 ft.) has been secured. All casing in the United States and Canada has been pooled and is being dealt out to U. S. and Canadian operators only for essential operations, because of the serious shortage of tubular goods.

Fifty successful completions at Vermilion, with average daily production between 20 and 25 bbls., would provide 1,000 to 1,250 bbls. per day of the 12-14 gravity oil obtainable in the lower cretaceous sand of this area. At present there are 14 wells producing at Vermilion. They had an output of 8,472 bbls. (282 bbls. daily) during September, and 6,979 bbls. (225 bbls. daily) in October. The decline in the yield in October was largely due to the closing down Oct. 17 of the Vermilion Consolidated Oils conditioning plant.

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Seeking Refinery

Canadian National is said to be negotiating with Vermilion Consolidated for the conditioning plant.

The plant, which had been processing Vermilion oil for C. N. R. use, was shut down because the operator found that the differential between field price for crude oil, 90 cents per barrel and the price paid by the railway for conditioned oil, $1.15, was not sufficient to cover transportation, handling and conditioning costs. It is expected a deal will be completed soon to place it back in use. Its plant is capable of handling the field's current output, but will have to be expanded to take care of the anticipated production from the C. N. R. development.

Pato Consolidated, in the three months ended Nov. 1, 1942, recovered gold valued at $864,395 compared with $722,610 in the previous quarter and $941,570 in the corresponding period of 1941.

Early Mica Output Possible From Area West of North Bay

Mica needed for war industries may soon start flowing from a new area—the section west and south of North Bay. The Richmount and Glenmount Syndicates, operating properties in this area, both report showings which suggest production possibilities.

The Richmount Syndicate, with 350 acres on the C.N.R. at Crerar Station, 60 miles west of North Bay, is actively at work stripping mica showings and W. J. McNeely, mine manager, has already removed 150 lb. of mica, it is stated.

When the present stripping is finished, in a few days, it is planned to commence regular mining of mica crystals, officials say. Mr. McNeely reports the main Richmount vein shows important mica values. One stretch 50 ft. long and 12 ft. wide is said to run a third mica at surface with crystals varying from 2 to 15-inch size. Some of the crystals are 4 or 5 inches in thickness.

On the adjoining property, $100,000 of mica is reported to have been mined in the last war.

Samples of white spar have also been taken from the property recently. The chances of regular spar production are being investigated.

Efforts are at present being concentrated on the Richmount property but the Glenmount Syndicate property of 100 acres 40 miles south of North Bay—controlled by the same interests—is also to be opened up. A mica-bearing dyke is stated to have been traced for a length of 750 to 800 ft. with little overburden. The property is reached by road, 10 miles from South River.

Canadian Colleges Hum With Wartime Tasks

(Continued from page 9)

which is giving courses for radio technicians in the R. C. A. F. It is making investigations in explosives, munitions, gases, war minerals and metals, electrical and shortwave detection devices, radio, agricultural products affected by the war, and in other fields. Certain courses have been modified in view of the needs of war—for instance, courses in metallurgy, mechanical and electrical engineering, physics and chemistry.

Maritime Universities

Because it is located at Halifax, in the coast defense area, there's a good deal of secrecy about the war work of Dalhousie University but the contributions it is making can be said to be important.

Acadia University, at Wolfville, N.S., has several senior members of its staff engaged in research work. Acadia's school of household economics is carrying on studies in the field of nutrition.

Mount Allison University, at Sackville, N.B., is carrying out research on making explosives from natural wood products, as well as on bactericidal light in operating rooms. This last has a bearing on the treatment of wounded. "Mount A" has also undertaken other chemical researches, and is training R. C. A. F. radio technicians.

The University of New Brunswick has readjusted courses to emphasize the training of engineers, foresters and scientists for the armed forces and for war industry, and there has been a marked diversion of both male and female students to these fields from the arts faculty.

U. N. B. has established a blood processing laboratory where all the blood donated in New Brunswick for transfusion purposes is semi-processed before being forwarded to Toronto for the final stages of preparation. The institution is training R. C. A. F. radio technicians, and doing chemical research in co-operation with the National Research Council.

McGill

McGill University is, in a sense, the seat of Canada's postwar planning, Dr. F. Cyril James, its principal, being chairman of the Dominion Reconstruction Committee. This great institution is, however, making more immediate contributions to the war effort, and on a large scale. It is training a large group of R. C. A. F. technicians, is turning out in ever-increasing numbers doctors, engineers, physicists, chemists and others with special technical qualifications.

McGill's researches in the field of aviation medicine have been extensive, as have researches leading to improved wartime industrial processes.

Queen's

At Queen's University the majority of men in the final year in electrical engineering are doing specialized work in radio research to fit themselves for important war work.

This university has research under way in chemistry, physics, chemical engineering, pharmacology, physiology and bacteriology—all these projects having a bearing on the war effort.

It has made a notable contribution in studies of gas gangrene and of ultra short wave. The medical school is in continuous operation. A special course was given during the summer months for able students with junior matriculation standing, to prepare them for entrance to the applied science department.

Four Year "Med" Course

The University of Manitoba has accelerated its medical course to enable a student to graduate in four instead of five years, and its engineering and science courses have far larger than normal enrolments.

The various science departments have war research projects in progress.

Women students get courses in home nursing, first aid, physical training, canteen work, child care, radio telegraphy, nutrition and food production. The University of Manitoba took the lead for Canada in requiring girls to take compulsory war classes to fit them for service in the national emergency.

Treatment of Wounded

Some of the activities of the University of Western Ontario have already been mentioned. This institution was one of the first to accelerate its medical course.

In addition to its research in aviation medicine, it has done a great deal of work on the treatment of wounds—the types of wounds that predominate in this war. Its psychologists have played a big part in standardizing a general psychological examination to aid in the classification of men taken into the army.

This article has not covered the activities of all of Canada's universities, but what is being done by those mentioned is typical of what is also being done by the others. Without exception, our institutions of higher learning are on an all-out war basis, each of them contributing what it can in accordance to size and facilities.

What's Ahead For W.P.T.B.?

(Continued from page 9)

problem of wartime shortages and adequate supplies of necessary goods or services.

Today it is these shortages of supply — many of them created entirely by reason of a frozen price structure and others by reason of an increasing lack of raw materials or manpower which are again taking the price control spotlight. In some degree the very disappearance of goods and the recent freezing of lines of business and business expansion may bring relief within the price ceiling. But this relief will probably be small alongside the new problems which shortages and business curtailment are almost certain to create.

For 1943 the going will be probably just as tough but it may lack the glamour and the compensations which attended the first year of experiment and achievement. If you doubt the sort of troubles which lie ahead for Donald Gordon, just read the opening paragraph of his new Magna Charta (P.C. 10277) which gives him "the responsibility of generally controlling and regulating all business undertakings and activities and, whenever in the national interest, of eliminating or curtailing specific undertakings and activities.".

These are colossal powers, but Donald Gordon after one year of price control, has proved his competence.

And for those who worry about the dictatorship of Bureaucracy, there's a new clause at the end of P.C. 10277. It reads:

"The Board shall keep the Minister (Mr. Ilsley) advised of the principles it is following in exercising the powers conferred upon it by these regulations and shall refrain from doing all such things as the Minister may, in writing, from time to time direct."

Hoyle Mine Shows Operating Profit

But Net Loss of $30,521 Experienced After All Charges Met

While an operating profit of $189,756 was realized by Hoyle Gold Mines in the 18 months ended July 31, 1942, a net loss of $30,521 was experienced after charging $99,867 to depreciation and $120,410 for write-off of preliminary development.

As these latter charges did not have to be met in cash, however, the $189,756 was available for improving the working capital position.

As at July 31, 1942, current assets including supplies totalled $164,266 as against current liabilities of $534,710 which included a $91,000 bank loan and $346,226 of advances from associated companies, chiefly from Ventures Ltd.

Average Recovery $4.02 a Ton

Production from the commencement of milling to July 31, 1942, totalled $1,061,775 from 267,508 tons of ore milled, an average recovery of $4.02 a ton.

Mill capacity was increased from 450 to 700 tons daily in April, 1942, but by the time the larger capacity became available, the labor situation had deteriorated so much that milling at the higher rate could not be commenced.

Ore reserves as at July 31, 1942, totalled 1,277,600 tons, averaging 0.106 oz. gold per ton. This is a small decrease in tonnage and grade from previous estimates. It is planned to complete the present stope preparation as rapidly as possible so that a substantial tonnage of ore will be available for mining as labor shortages grow more acute.

Operating Statement
Eighteen Months Ended July 31, 1942

	$
Metal production	1,075,917
Less: Marketing	14,142
Net production	1,061,775
Less: Operating costs	834,886
Admin. expenses	9,049
Operating revenue	217,840
Less: Equipment loss	65
Interest on loans	28,019
Operating profit	189,756
Less: Depreciation	99,867
Development w/o	120,410
Net loss	30,521
No. of Shs. Outstanding	5,000,000
Working Capital	
Current assets	164,266
Current liabilities	534,710
Working capital deficit	370,444

Mining Concentrates

Asnazu Gold Dredging produced $195,535 of gold in the three months to Nov. 1, 1942, against $228,795 in the previous quarter and $194,320 in the comparable three months of 1941.

• • •

Bobjo Mines is drilling a second test well in the Moose Mountain area of Saskatchewan. The well, at last report, had reached a depth of 1,400 ft. and was being continued to the favorable lime formation. The first well was halted at a depth of 3,344 ft., awaiting delivery of heavier drilling equipment to carry it to a deeper horizon.

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Chesterville Larder Lake Mining Co. has declared a dividend of 2½ cents a share payable Dec. 22, 1942, to shareholders of record Dec. 5. This is the only dividend in 1942; a total of 15 cents a share was paid in 1941.

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Island Mountain Mines Co. has declared a dividend of 5 cents a share payable Dec. 28 to shareholders of record Nov. 30. This makes a total of 13 cents a share for 1942, compared with 18 cents in 1941. The latest 5-cent dividend is a reduction of 3 cents from the dividend paid in the first half of the year, due to the current shortage of labor.

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MacLeod-Cockshutt Gold Mines has declared a dividend of 10 cents a share, payable Dec. 23, 1942, to shareholders of record Dec. 1; ex-dividend date is Nov. 30. A similar dividend was paid Dec. 1, 1941.

Mt. St. Patrick Sells to Major

Unit Holders to Receive Shares Plus Royalty on Ore

Announcement is made by the Mount St. Patrick Syndicate, formed earlier this year, that its property has been taken over by a newly-formed company, Major Molybdenite Mines, which has a capitalization of a million shares.

Mount St. Patrick units are to be exchanged for shares of stock in Major Molybdenite. In addition, for each unit held, members of the syndicate are to receive about $4.75 in cash, payable on the basis of 15% of the gross proceeds from sale of ores.

The property taken over by Major Molybdenite comprises 500 acres in Brougham twp., Renfrew Co., Ont., and includes the old O'Brien molybdenite property producer of molybdenite in the last war.

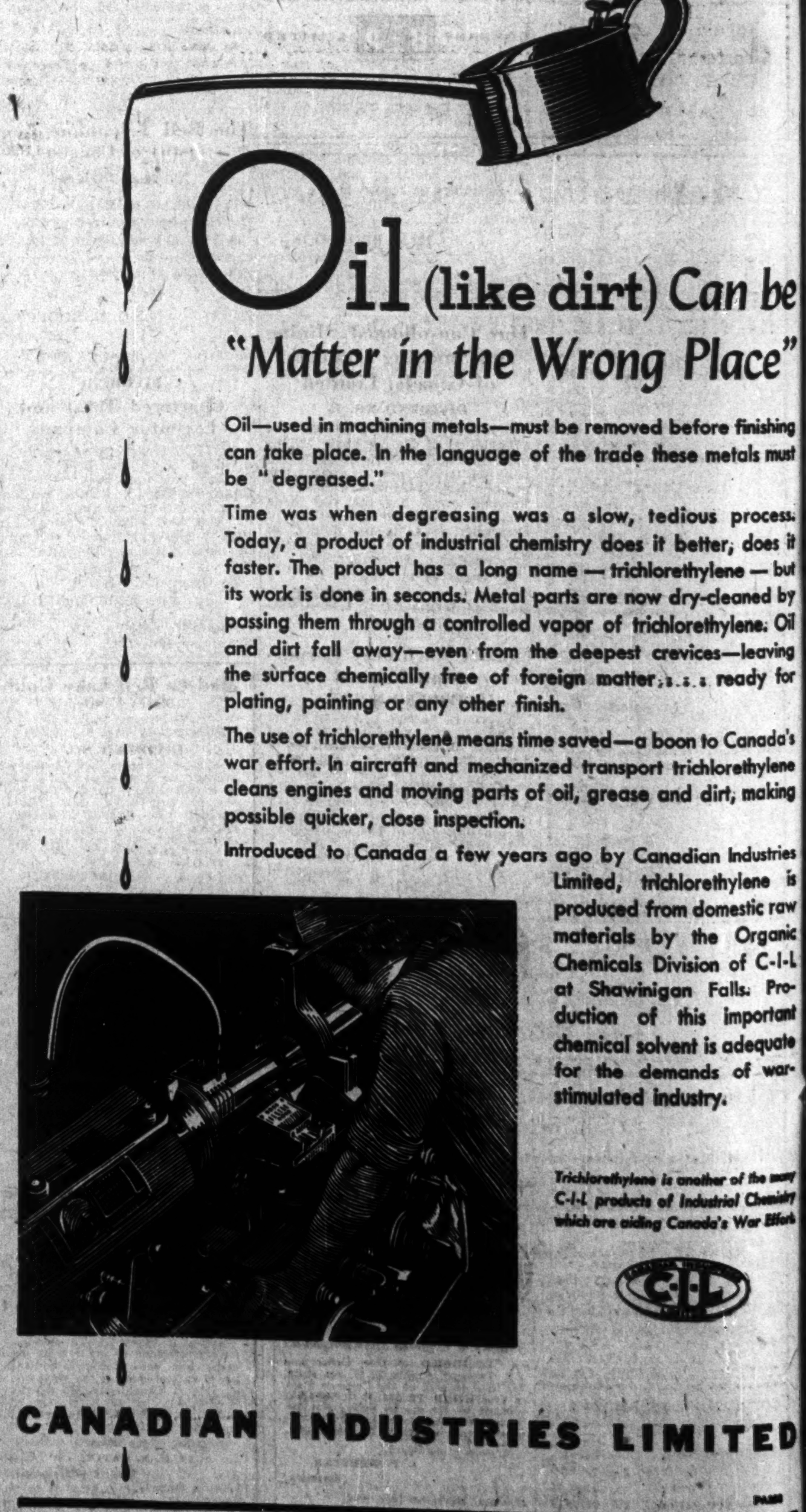
Carload Shipped Recently

During recent operations a carload of molybdenite was shipped by Mount St. Patrick assaying better than 1% MoS_2. At the A pit, recently opened, the ore runs high in MoS_2, it is stated. Development of this pit will be continued.

The property will be operated by engineers of the Mining Research Corp., Toronto.

Plans call for stripping overburden from the zone adjoining A pit, which covers a known area about 90 ft. in width and 200 ft. in length with probabilities of continuation for some greater length.

CHEMISTRY HELPS TO WIN THE WAR



Oil (like dirt) Can be "Matter in the Wrong Place"

Oil—used in machining metals—must be removed before finishing can take place. In the language of the trade these metals must be "degreased."

Time was when degreasing was a slow, tedious process. Today, a product of industrial chemistry does it better, does it faster. The product has a long name — trichlorethylene — but its work is done in seconds. Metal parts are now dry-cleaned by passing them through a controlled vapor of trichlorethylene. Oil and dirt fall away—even from the deepest crevices—leaving the surface chemically free of foreign matter . . . ready for plating, painting or any other finish.

The use of trichlorethylene means time saved—a boon to Canada's war effort. In aircraft and mechanized transport trichlorethylene cleans engines and moving parts of oil, grease and dirt, making possible quicker, close inspection.

Introduced to Canada a few years ago by Canadian Industries Limited, trichlorethylene is produced from domestic raw materials by the Organic Chemicals Division of C-I-L at Shawinigan Falls. Production of this important chemical solvent is adequate for the demands of war-stimulated industry.

Trichlorethylene is another of the many C-I-L products of Industrial Chemistry which are aiding Canada's War Effort

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Policy on Metals Outlined

Bateman Sees Revival of Gold Mining After War

From Our Own Correspondent

VANCOUVER. — The general policy of Canada's Metal Control was outlined by Controller George C. Bateman in an address to the western meeting of the Canadian Institute of Mining & Metallurgy here recently.

Mr. Bateman emphasized that one of the primary objectives today was to build up reserves of strategic and critical metals. It had been unfortunate that the programme had in some respects interfered with gold mining, but he expressed full confidence that this branch of the industry would come back as sound and strong as ever after the war.

Rescind B. C. Order

He announced that the widely criticized federal order barring British Columbia gold mines from engaging additional labor had been rescinded and that this province was now on the same footing as the rest of Canada in that respect. Meantime the government was working out a national policy toward gold mines that would "be in accordance with the recent statement of the Prime Minister."

Mr. Bateman summarized the work of the Metals Control since its organization. The office, he said, represented one of the big businesses of Canada and practically all the metals and minerals were under direct allocation for Canadian use, all exports cleared through the control office and practically all of the metal imports passed through its hands.

The control's problems were now far more complicated than they had appeared at the outset, and its horizon has been constantly enlarged.

The tremendous increase in requirements had made the problem of supply much greater and Mr. Bateman illustrated his point with an allusion to aluminum.

Huge Aluminum Output

"When the present plans of aluminum production in Canada are completed," said Mr. Bateman, "we shall have the largest single aluminum-producing plant in the world, with a capacity exceeding the world production of aluminum in 1937. In order to provide the necessary power, a hydro-electric plant is being constructed which, when completed, will be the largest single hydro-electric power plant then operating in the world. It will compare with the 850,000 h.p. which was generated at the famous Russian plant on the Dnieper, destroyed by the scorched earth policy."

The Metals Controller told how the familiar sources of vital metals had been blotted out by the war—especially by Japan's invasion in the Far East. Chrome used to come from the Philippines, New Caledonia and India. Chrome from Rhodesia and South Africa had been coming here on ships from the Middle East, but if the Axis was swept out of Africa, outbound cargoes to the Middle East might be diverted to the north and shipping might not be available from Beira and Lourenco Marques. A similar situation applied to manganese.

Nickel From Solomons

"You might not think that the battle for the Solomon Islands has any bearing on the nickel supplies of the Allies, but it does," declared Mr. Bateman. "If the Americans should be unable to hold the Solomon Islands, we could no longer count upon the supplies of nickel from the Solomons. Although the tonnage of material produced there may not be very large, it is nevertheless very important in view of United Nations requirements. Expansion in our own Sudbury operations has already been carried as far as it can be reasonably expected to go without endangering the future of these mines, representing 80% of the nickel reserves of the world."

Copper Most Critical

Of all primary non-ferrous metals, copper is the most critical, according to the Controller, who said he had been informed that at present United States production lines have been slowed because of the shortage.

"War demands for copper raised requirements to astronomical figures and so far, from the battlefronts of the world, there has been practically no salvage as there was in the last war. The United States and Canada between them will produce less than 1.5 million tons this year and there is approximately 600,000 tons available in South America, but that still leaves a large shortage.

Conservation, Big Tin Saver

"Before the war most of our tin was obtained from Malaya and Burma, but these sources are gone and we are now dependent on Bolivia, the Belgian Congo and Nigeria. However, we have found that the greatest tin mine in the world is in the savings that can be made by conservation and intensive work in the field is adding greatly to our supplies.

"Tungsten used to come from China, Malaya and Burma, but today we are more dependent on domestic sources and South America. Where possible we try to stockpile. We expect industry to carry as much of the burden as it can, but the government has over $5 millions in tin and tungsten alone stored in government warehouses."

In production of nickel, copper, lead and zinc, Canada's production is far in excess of requirements, consumption only accounting for about 30% of the output. The rest is exported to meet the needs of the United Nations, but even then there is an over-all shortage, signifying the need for close control, allocation and conservation.

Mr. Bateman told how Canada was stimulating production of chrome, manganese, tin, tungsten, molybdenum and vanadium. Search for manganese had been futile, but chromium had been located in promising volume in Quebec and Manitoba. There were thousands of molybdenum showings, most of them small, but the government was financing deposits in northern Quebec and Ontario.

Tungsten Output

In tungsten Canada is now producing six times what it did in 1941, but only one fifth of requirements are being met. To help build up production the government was financing the Emerald mine in British Columbia.

"Many people will tell you that this war is not being fought with dollars but with materials and that if we are short of certain materials the price does not matter and that we should pay whatever price is necessary to obtain them," said the controller.

"I do not agree with this. It is quite true that the war is not being fought with dollars but, on the other hand, dollars are the best yardstick for measuring the manpower and critical materials needed to produce these scarce supplies. If this expenditure is too great, it may very well retard the war effort rather than help it.

Special Deals Made

"Our policy has been to pay the world price for minerals of which we are short, but we are prepared to make special deals at higher prices where there is evidence of a substantial supply and where conditions warrant it.

"We are sometimes asked why Canada itself does not finance submarginal mining operations. We are financing operations to produce materials of which we are short, but we cannot afford to finance the submarginal production of copper and zinc and sell the concentrates in the United States at a loss. Canada is already carrying a tremendous financial burden and by the end of this year will have financed Great Britain to the extent of over $2 billions.

"The one aim we have before us is to try to do things in the way that will contribute most to victory."

Mining Concentrates

Adnaren Copper Mines plans a programme of deep diamond drilling on its property in the Rouyn-Noranda district west of the Noranda mine. Some 20 drill holes completed to 150 to 200 ft. depth are stated to have outlined a mineralized zone 700 ft. in length and 40 ft. in width, carrying some gold values and 1½ to 2% copper. The company is capitalized at 4 million shares of which 1,300,000 shares have been issued for property.

* * *

Cariboo Gold Quartz Mining Co. **has declared a dividend of 2 cents** a share payable Jan. 2, 1943, to shareholders of record Dec. 3. Ex-dividend date is Dec. 3.

* * *

Central Manitoba Mines has staked three groups of claims in the Bird River-Maskwa Lake area, Manitoba, in a district where important chromite possibilities have been disclosed. Showings on the Central Manitoba ground are stated to justify preliminary surface development or diamond drilling. All other claims considered of value have been kept in good standing. A profit of $1,336 was realized in the year ended Aug. 31, 1942. Balance sheet as at Aug. 31, 1942, shows current assets of $183,687 as against current liabilities of $1,279, leaving working capital of $182,408. Investments include unstated holdings in San Antonio Gold Mines and Hudson Bay Mining & Smelting Co. and 50,000 shares of Berens River Mines.

* * *

Chromium Mining & Smelting is reported to have two drills and 20 men at work on the Port Coldwell chromite properties in the Gaspé area.

* * *

Jason Mines is reported investigating the Commander group of claims in the Rossland district, a former copper-gold producer on which scheelite showings have been found.

* * *

Naybob Gold Mines shareholders have approved a capital reduction and creation of a $250,000 bond issue. Authorized capital is to be reduced from 5 to 2 million shares and outstanding capital is to be reduced to 1,656,770 shares by cancellation of two out of every three issued shares. The annual report is to be distributed to shareholders later. Indications of an ore body below the 1,250-ft. level are stated to have been secured in diamond drilling with 3 of 4 holes put down to about 250 ft. below the level said to have yielded good values over substantial widths. Additional holes are being put down to intersect the showing 500 ft. below the level.

* * *

Perron Gold Mines has declared its usual quarterly dividend of 4 cents a share payable Dec. 21, to shareholders of record Dec. 1. Ex-dividend date on the Toronto Stock Exchange is Nov. 30. This brings dividends for 1942 to 17 cents a share counting the last extra of 1 cent a share paid in March.

Queenston Gold Mines advises that the option dated Nov. 12 to R. R. Brown on 100,000 shares has been extended to Jan. 21, 1944.

* * *

Quebec Iron Deposits is the subject of a report of the Quebec Bureau of Mines. This gives geological information on about 100 occurrences of iron minerals. The information is taken from various published and unpublished reports on file up to 1941. This special report (No. 173) is available on request from the Bureau of Mines, Quebec.

* * *

Sachigo River Exploration Co. gives notice that it intends to apply for surrender of its charter.

* * *

South American Gold & Platinum had estimated net consolidated income of $208,394 or 11.8 cents a share the first nine months of 1942 compared with 29.3 cents a share in the corresponding period of 1941. This is after deducting all expenses and after providing for depreciation and estimated depletion and estimated U. S. and Colombian taxes as well as the proportion of earnings applicable to minority interests.

Eased Labor Situation Aid to Market Rally

Early Returns in Gold Mine Survey Confirm Dangers of Wholesale Labor Shift — Gold Mining Labor Down About 40%

While the main driving force behind the recent strength in gold mining shares is generally accepted to be the favorable war news (hence hopes of a shorter war and a quick return to normal), the view that the labor situation had been regarded too pessimistically appears to be gaining ground.

No mining man contacted by The Financial Post has been sufficiently optimistic to state that gold mining will not lose more men. But it is felt that labor demands will not be so drastic as to result in wrecking the mines.

Now that Porcupine and Kirkland Lake have completed the transfer of 700 miners to Sudbury, they and other Canadian mining camps all have access to the labor market.

A number of mining men interpret the Little-Mitchell dispute as an indication that Canada's manpower shortage is not as acute as had been believed, and the Ottawa assurance that gold mines will not be subjected to manpower demands without notice is viewed as a further favorable indication.

The survey of the industry being conducted for Ottawa is now approaching completion. The first returns suggest that gold mining has lost 33% of its manpower to the armed forces, and is now operating with 40% fewer men than at the peak. Gold mining men feel that few "non-essential" industries can equal this record, that gold mining should be given a breathing spell while other industries catch up in manpower contributions.

All the returns are now in except for the airplane fields of Pickle Crow and Red Lake which have been delayed by a late thaw grounding planes. It should not be long now until the survey of the entire industry is in its completed form.

Keep Eye on U. S.

Mining men claim curtailment of the Canadian gold industry was a Washington idea, and recent developments in the "shutting down" of U. S. gold mining are being watched with interest. Apparently the War Production Board realizes that the U. S. industry cannot be closed down entirely with the expectation of reopening it unchanged after the war.

Homestake, the big U. S. gold producer, is being allowed to continue at a production rate of 2,000 tons daily, for a period at least. This compares with a normal production of 4,000 to 4,500 tons daily.

So far Canadian gold mines have had nothing but voluntary calls for manpower. The feeling among some mining men is that the industry has done all that it should be expected to do on the voluntary basis, and that no further voluntary calls for manpower should be made until a substantial degree of curtailment has been placed in effect for other non-essential industries.

On the whole, however, improvement in the gold mining labor situation—what there has been— has apparently been secondary to international developments in carrying the stock market higher.

Trend Reversal

Statisticians are perhaps able to find more justification for the increase in gold mine stock prices than mine operators. The statistician sees the possibility of a complete change in basic trend for gold mining prices—a trend which has hitherto been unfavorable despite intermediate recoveries.

This being the case, it is argued, a strong bull market in gold stocks is understandable in view of the substantial declines which have taken place since 1939. Production and profits may go still lower, it is admitted, but the belief is growing that curtailment of gold mining will not be pressed to the point of jeopardizing the industry.

While gold mines are presenting their case to Ottawa in detail, northern Ontario municipalities are preparing a special brief to be submitted through the Association of Mining Municipalities of Northern Ontario.

An Important View

One executive in close touch with Canadian economic conditions generally, and the mining industry in particular, thinks that any further curtailment of gold mining may be minor in character. Here is his reason for thinking so:

"The failure of Ottawa authorities to carry through their original manpower proposals appears to me to stem from a factor which has received too little attention so far. If all non-essential industry is sharply curtailed, can Canada finance a still greater war effort?

"Our ability to wage war is definitely linked in with the money we can raise, through taxes — largely on non-essential industry — and if we curtail this industry too much, we might run into severe financial readjustments."

CHARTERED ACCOUNTANTS

PLANNING FOR THE FUTURE

Any competent business man can gauge with some degree of accuracy the immediate health of whatever enterprise he is managing. But the ability to recognize and select the factors upon which future policy is to be based requires considerably more than a familiarity with the business concerned.

His professional training and experience uniquely qualify the chartered accountant to undertake this responsibility. For he not only puts into lucid and succinct terms the financial status of the business but he is also prepared to submit correlated data and practical advice upon which the business man may base his plans for future operations. Successful management of any business concern must include a close and accurate knowledge of those trends and markets which will influence it. The chartered accountant, through the nature and variety of his work, has the perspective, the information and the analytical skill essential to supplying this service.

The chartered accountant, of course, does not predict. His work is with facts and figures. But his ability to interpret these factors and assess their significance makes him an invaluable guide to sound business practice.

The importance in wartime of such specialized training and experience cannot be overstressed. Increased taxation, problems of manpower, shortages of supplies, conversion of industry, all make it extremely difficult to plan for the return of normal times. When the pattern of the post-war world begins to emerge the wise business man will be prepared to adjust himself and his business to it by taking advantage of the specialized and highly technical services with which the chartered accountant alone is equipped to provide him.

One of a series of brief discussions of the work of the professional accountant.

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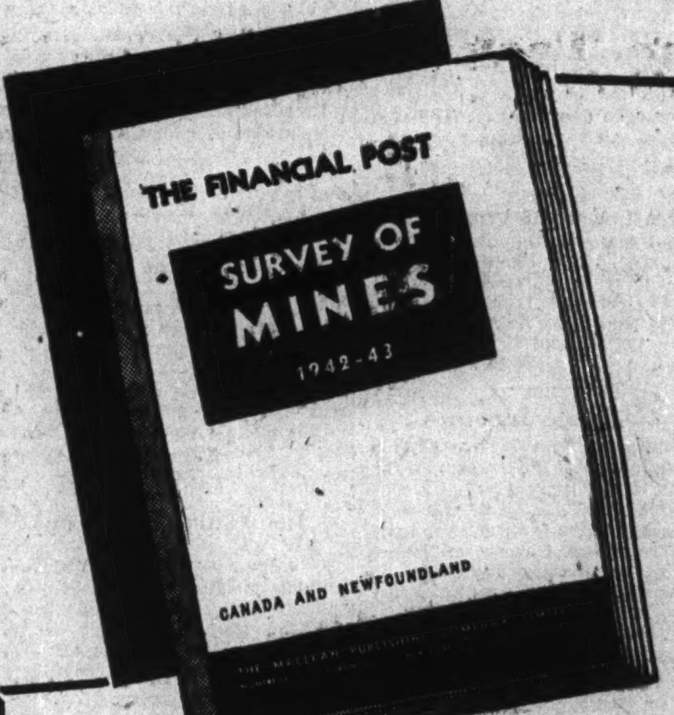

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Are You Paying Too Little or Too Much?

What is the Proper Tax For Your Business to Pay?

To answer the questions involved in today's complicated tax setup, Molyneux L. Gordon, K.C., Toronto, has written this new and authoritative series of articles for The Financial Post.

Mr. Gordon has specialized on tax questions, and is the author of "Digest of Income Tax Cases of the British Commonwealth of Nations," published by the Department of National Revenue, Ottawa, 1939 with one supplement 1937-39 and another to appear next April. Mr. Gordon is also the author of, "Digest of Excess Profits Tax Cases of the British Commonwealth of Nations, 1942." Any of these works may be obtained on application to The Financial Post, Toronto.

The Taxation of Dividends

Article Number Eleven

By MOLYNEUX L. GORDON

Dividends should be credited on the date[1] they are paid and not the date they are declared.

If preferred dividends fall in arrear and the arrears are paid, the amount paid is taxable in the year in which it is received.

If dividends are paid in the currency of a foreign country all losses on exchange may be deducted from the dividends and all profits[2] on exchange must be added to the dividends.

If you hold shares in a mining company which is entitled to a depletion allowance you are entitled to deduct from the dividends a similar allowance; and if the dividends are paid in U. S. funds[3] the depletion allowance may also be deducted from the profit on the exchange.

Dividends[4] paid out of capital profits or tax-free assets are assessable in the hands of a shareholder.

Stock dividends[5] are taxable.

Inter-company Dividends

Dividends[6] received by an incorporated company from any other company incorporated in Canada or from any company incorporated outside Canada to the extent that such company has earned income in Canada and paid a tax thereon are free from tax. This exemption does not apply to dividends paid out of undistributed income on hand at the date a company is wound up or reorganized; nor does it apply to the income of a non-resident owned investment corporation which is taxed on a special basis.

If a company[7] has on hand securities of another company and divides these securities among its shareholders by way of dividend, the value of the same must be included as part of the shareholders' income.

Company Investments

If shares are purchased for the purpose of obtaining business any dividends must be included as part of the income; but if, as usually is the case, a loss is made on the investment, then this is considered a capital loss and is not deductible. In 1911 the cotton trade in England was booming and an architect who specialized in designing cotton mills thought it would help[8] him to obtain business if he subscribed for shares in new companies which intended to engage in the cotton trade, and he only subscribed when he obtained employment. Unfortunately, some of these companies were not very successful and when he came to sell his shares he made a loss of nearly £10,000. This was held to be a capital loss and the architect was not permitted to deduct the same from the fees he had earned.

In come cases taxpayers who[9] sell control of a company stipulate that in addition to the purchase price they shall receive a dividend, which is taxable when received. This is a most foolish proceeding because if the vendors had increased the price of the shares and waived the dividends the moneys received would have been capital gains and non-taxable, while the purchasers would have had to pay on the dividend.

Employee Participation

It occasionally happens that shareholders[10] in prosperous companies are willing to allow their principal employees to participate in the profits. Frequently the method they adopt is to transfer a block of stock to trustees which the employees may purchase on the installment plan, the trust agreement usually providing that any dividends shall be paid to the donor and credited on the purchase price. This was done by Sir Charles Parson, the inventor of the marine turbine, but the court, although complimenting Sir Charles upon the generous character of the scheme, felt compelled to hold that the person who received the dividends was the man who had to pay the tax.

If a taxpayer transfers[11] shares to a trustee for any purpose from which he may obtain a personal benefit, such as payment of his debts, the court considers that the dividends from these shares are being applied for the benefit of the settler and he will be taxed on the amount received by the trustee in precisely the same manner as if the trust had not been created.[12]

Paying Life Insurance

If a taxpayer should transfer shares to a trustee with instructions to apply the dividends in payment of premiums on life insurance policies, he would be free from income tax on the dividends but would probably have to pay a gift tax on the value of the shares, provided he retained no interest in the shares or the insurance.

The Canadian statute[13] contains a special provision which provides that, in case of the death of a taxpayer, interest, rent, royalties and other income payable periodically shall be apportioned. That is to say, if the deceased person held certain bonds which are payable half-yearly and died in the middle of the period, one half of the interest would be assessed to the deceased and one half to his beneficiaries. The act does not mention dividends and it is not likely that dividends, even on preferred shares which are payable under a contract, should be apportioned, because nobody can tell whether a dividend is going to be paid until it is actually declared.

Upon the winding up, discontinuance or reorganization of the business of any incorporated company the distribution in any form of the property of the company shall be deemed to be the payment of a dividend to the extent to which the company has on hand undistributed income.[14]

REFERENCES

(1) Income War Tax Act, s. 12; (2) Payne v. Deputy Federal Commissioner (1936) A.C. 497; (3) Wilson v. Minister (1938) Ex. C.R. 246; (4) Northern Securities v. The King (1935) Ex. C.R. 156; (5) Income War Tax Act, s. 2 (b); (6) Income War Tax Act, s. 4 (n) and (o); (7) Pool v. Guardian Investment (1922) 1 K.B. 347; (8) Stott v. Hoddinott (1916) 7 T. C. 85; (9) Commissioners v. Roberts (1927) 13 T.C. 277; (10) Commissioners v. Parsons (1928) 13 T.C. 700; (11) Commissioners v. Hawley (1928) 1 K.B. 578; (12) Malkin v. Minister (1942) Ex. C.R. 113; (13) Income War Tax Act, s. 11 (3); (14) Income War Tax Act, s. 19.

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Your Income Tax

In this weekly column, The Financial Post answers problems you may have in connection with your business or personal income tax. In some cases, where official ruling has yet to be made, The Post can only site informed opinion.

Life Premiums

Are premiums paid to American life insurance companies deductible from income for tax purposes? If so, must the premium have been paid in 1942 to be deducted from 1942 income? We have a customer who has paid his life insurance premiums three years in advance to an American company.

So long as the American life insurance company is licensed in Canada, the premiums would be deductible from compulsory savings just as if they were paid to a Canadian or British company. These payments might possibly be allowed in the case of a company not licensed in Canada but it would be advisable to obtain a definite ruling on this from the income tax authorities in your district. To be deductible, normally, the premium should be paid in the year for which deduction is claimed. In the case you mention, where premiums have been paid three years in advance, the taxpayer would be allowed to deduct only one year's premium in one tax year. The principle followed is that these payments are allowed as compulsory savings only in cases where the taxpayer might sustain loss if the payment were not made. Advance payments do not come within this class. Accordingly your customer can claim credit against 1942 compulsory savings of only the 1942 premium. Then in 1943 we believe he may claim the 1943 premium and in 1944 the 1944 premium.

Separate Incomes

For some time I have carried some industrial securities with the bank to which my wife has pledged industrial bonds as collateral security. There is no revenue from the securities I carry but those which my wife has pledged do bear interest in excess of carrying charges. Is my wife entitled to deduct the carrying charges from her income tax, or should I deduct same from my return. My wife files a separate income tax return.

As your wife files a separate income tax return it is evident she has her own resources and her own income. Accordingly she cannot deduct the carrying charges of your securities, which she does not own, from her own income for tax purposes. You yourself would be allowed to deduct these charges from other investment income you may have. But your wife and yourself are two separate entities as far as income tax is concerned.

Annuity Premiums

I am not clear on the income tax as regards allowance on annuity premiums for income tax. The firm for which I work has no pension scheme so I carry my own. I pay $324 a year on it. It is a straight pension or annuity policy and I have in the past regarded the premiums as legitimate deductions.

Annuity premiums are not allowed as a deduction from income for tax purposes, except when they are paid in under a company pension plan and the premiums are deducted from the individual's pay by the employer. There is, however, an allowance as regards compulsory savings in the case of annuities where failure to pay the annual premium would cause loss to the taxpayer. In such cases the taxpayer may deduct the premiums from his compulsory savings. As the allowance depends on the nature of the annuity contract, it would be advisable to submit the terms of the contract to the income tax authorities for their ruling.

Sale of Business

If a business is sold as a going concern for more than the book value, is the gain considered a capital gain and therefore not taxable?

Provided there are no unusual circumstances in connection with the deal, we believe the gain in this case would be treated as a capital gain and as such not taxable.

Single Man

I am single, but I maintain a home in which I support my mother, a widow, aged 57, who has no source of income. How would I rank for income tax?

You would have the status of a married person for income tax. Accordingly you would be entitled to deduct $150 from the amount of your graduated tax payable.

Insurance Premiums

I have an income of $2,239 a year including salary and income from investments. In 1942 my insurance premiums will amount to $162. The policies were all in force over a year ago. How much of the premiums can I deduct as compulsory savings? I am single.

You can deduct your insurance premiums up to the amount of your compulsory savings. Your compulsory savings are computed by taking half your total tax payable or 8% of your income whichever is the smaller. You may offset your insurance premiums against this amount.

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Seagram Plants On War Footing

All Units Now Producing Alcohol for War Needs — Work on Rubber

From Our Own Correspondent

MONTREAL.—The entire productive capacity of all of Distillers Corp.-Seagrams plants is now engaged in the production of alcohol for the manufacture of smokeless powder and other war needs, according to the statement made by Samuel Bronfman, president, at the annual meeting of shareholders.

Mr. Bronfman reported that the distillery of one of the company's subsidiaries made the first shipment of war alcohol from any beverage distillery in the United States.

"The Seagram scientists drew up blue-prints to show how various types of conversions can be made. The designs were placed at the government's disposal; and the Seagram scientists offered, at no charge, to make any necessary modifications in the basic designs required to adapt them to any individual plant, and to supervise the installation and operation of teh new equipment, wherever such assistance is needed."

Research workers of the company also have done important work in connection with the production of synthetic rubber, and a process has been developed in laboratory and pilot plants. "The results of our studies," said Mr. Bronfman, "together with blue-prints for full-sized plants, are now in the government's hands."

C.N.R. Revenue At Record High

From Our Own Correspondent

MONTREAL.—Canadian National Railways' gross and net income for 1941 will establish a new all-time record. In fact, for the 10 months to the end of October net earnings were larger than for all of 1941 or any other year in the past.

During October gross income advanced $7.2 millions over the same month last year. Nearly $4.4 millions went to pay additional expenses, leaving net income of $8.9 millions. This is the second largest October net figure ever reported by the system and more than $2.8 millions greater than a year ago.

On a cumulative basis, operating income for the 10 months to October this year showed an increase of $57.7 millions over the same period of 1941. Just over $17 millions of this gain was added to net income, which stands at $71.6 millions. This is a figure never before reached.

October	1942	1941
Operating Rev. ..	$ 36,002,000	$ 28,760,510
Operating Exp. ..	27,098,612	22,721,781
Net Revenue	8,903,388	6,038,729
Aggregate to Oct. 31		
Operating Rev.	$306,829,000	$249,072,521
Operating Exp.	235,164,638	194,444,466
Net Revenue	71,664,362	54,628,055

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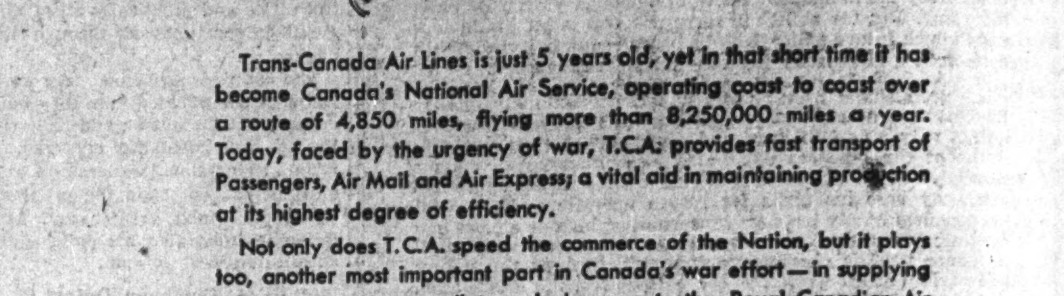
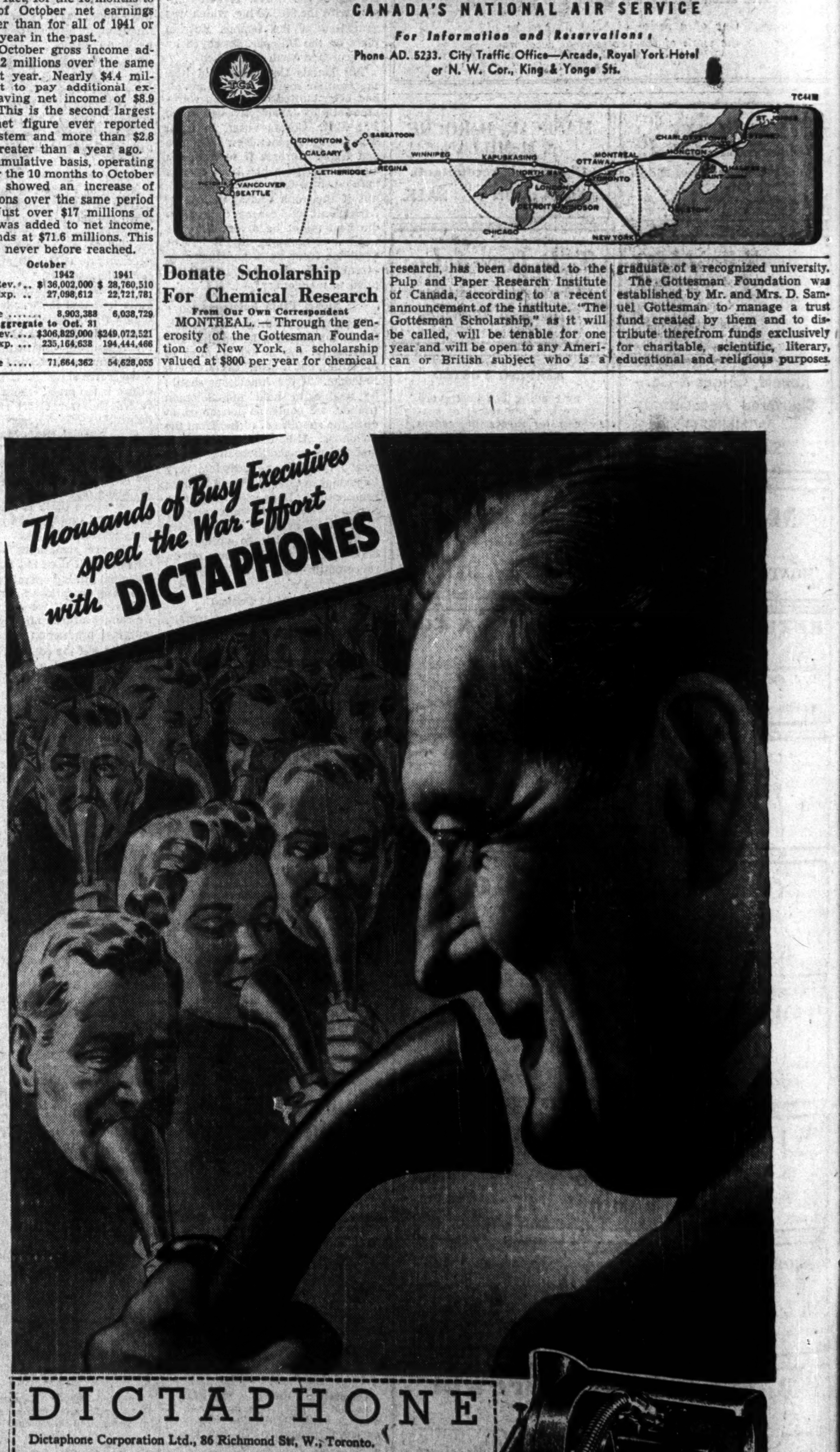


Donate Scholarship For Chemical Research

From Our Own Correspondent

MONTREAL. — Through the generosity of the Gottesman Foundation of New York, a scholarship valued at $800 per year for chemical research, has been donated to the Pulp and Paper Research Institute of Canada, according to a recent announcement of the institute. "The Gottesman Scholarship," as it will be called, will be tenable for one year and will be open to any American or British subject who is a graduate of a recognized university.

The Gottesman Foundation was established by Mr. and Mrs. D. Samuel Gottesman to manage a trust fund created by them and to distribute therefrom funds exclusively for charitable, scientific, literary, educational and religious purposes.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